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FINANCIAL TIMES

Monday May 19 1975

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NEWS SUMMARY

GENERAL

U.S. in warning to North Korea

Chrysler pressing on with proposals

Dr. James Schlesinger, U.S. Defence Secretary, warned that the U.S. would react vigorously if North Korea tried to take advantage of its defeat in Indonesia to launch another attack in the South.

At the same time, Dr. Schlesinger admitted that the cost of the recovery of the Coventry engine factory which has halted the company's U.K. car production and made 7,000 workers idle.

Details of the programme, by which Chrysler hopes to secure a year's freedom from strikes, and higher output, are today being put to union officers and shop stewards representing 27,000 employees.

Back Page

BRITISH LEYLAND'S new integrated car division is to have three separate manufacturing organisations for large, medium and small models.

In Thailand, Foreign Minister Major-General Chaochaveon told demonstrating students that if Washington had not apologised by Tuesday night for the rescue operation, it would recall the Thai ambassador to the U.S.

Back Page

Arab guerrillas retaliate

In Jerusalem, a time bomb exploded near a petrol station in the Arab sector. Guerrilla organisations in Beirut claimed responsibility for explosions in the region to mark the 27th anniversary of Israel's founding.

About 20 people were wounded when a bomb hidden in a picnic basket exploded at a Dead Sea swimming resort.

Lebanon says nine children were killed when a mortar shell exploded outside the southern village of Alfaroun.

Page 5

Krueger and deals — two charged

Two Swiss nationals will appear at Ulster's County Court today charged with trying to evade the Budget prohibition on the importation of Krueger without authority following a two-week inquiry by Customs officers into deals involving thousands of pounds. A London dealer in the coins may be implicated.

Loyalist split

North Down's Ulster Defence Association has broken away from the main Protestant paramilitary organisation because its members were subjected to severe intimidation by "thugs" from the East Belfast UDA. The body of a 17-year-old Catholic youth was found in May in Rathfriland, County Down.

Page 4

French N-tests

France will conduct several underground nuclear tests in the South Pacific this year, according to Defence Minister Yvon Bourges.

28 hurt in crush

Twenty-eight people, mostly youngsters, were taken to hospital with bruises or cracked ribs after being crushed in a stampede at a BBC Radio 1 Friday at Malvern Park, Leicestershire. The concert was packed for motor racing and a pop concert.

EBC support

Louis Harris poll in today's Daily Express says that 64 per cent want Britain to stay in the EEC, 24 per cent want Britain to leave and 12 per cent don't know.

Referendum news, Page 7

Derby favourite

French colt Green Dancer was made 7-2, favourite for the Epsom Derby after his comfortable victory in the Prix Lipini at Longchamp.

Racing Page 2

Briefly . . .

Quebec construction workers have been ordered to return to work on the Olympic Games site today.

Page 5

University of East Anglia in Norwich is being asked to release some of its land so that students can grow their own food to cut their cost of living.

Athletics: Gilbert Bayi (Tanzania) clipped one-tenth of Jim Ryun's world record for the mile with a time of 3 min, 51 sec in Kingston, Jamaica.

Page 24 and 25

BUSINESS

Mixed reception for Jack Jones' plan Pressure grows for new measures on wage restraint

BY JOHN BOURNE AND ROY ROGERS

The increasing pressure on the Government to take measures to reduce the level of settlements in the next round of annual pay negotiations due to begin in the autumn is understood to be a major influence behind plans for a revised form of voluntary wage restraint put forward by Mr. Jack Jones, general secretary of the Transport and General Workers Union.

Although his proposals, which bring the CBI into a But he made it clear that he include common flat rate collective bargain—another idea floated by Mr. Jones—although he was opposed to a third Jones proposal: import controls.

Mr. James Callaghan, Foreign Secretary, said in a London Weekend "Week-end World" interview that he found Mr. Jones' speech, suggesting the introduction of a flat rate for pay increases, was something that needed to be looked at very seriously.

Mr. Denis Healey, Chancellor of the Exchequer, and other senior Ministers, will try to persuade the unions to exercise restraint voluntarily, and to-day's meeting of the Labour Party-TUC liaison committee will be part of this process.

Mr. Healey, who will attend the meeting, is believed to regard as hopeful Mr. Jones' call for a new wage pact.

One high Whitehall source said yesterday that it would be very encouraging if all workers and employers could accept Mr. Jones's formula—linking wage rises to the cost of living and average earnings.

"On the cost of living basis, this would mean wage increases of 10 per cent less than we have been having in the current wage round," he added.

He also thought that the Prime Minister had shown he was willing to accept the TUC's proposal.

Continued on Back Page

Editorial comment Page 10

Freeze

It was something which could help Britain in the long-run situation, he added, and would be discussed at today's meeting with the TUC.

He appeared less enthusiastic about Mr. Jones's proposal for a price freeze, "because Mr. Jones was talking about a certain increase in wages and not a wage freeze."

At the weekend Mr. Healey, in an American TV interview recorded in London last week, repeatedly assured U.S. viewers that the Labour Government would shortly be taking measures to ensure that the rate of wage inflation next year was a good deal lower than in this one.

Such a package, it was maintained, would have to include an even more severe cutback in expenditure on the social services, although it was stressed that the Treasury had not yet

Continued on Back Page

Editorial comment Page 10

Major AUEW row likely over Scanlon vote ruling

BY ROY ROGERS, LABOUR CORRESPONDENT

A MAJOR ROW involving the officials by votes conducted at a conference from outside influences is about to break out in the already politically charged up Amalgamated Union of Engineering Workers after a week-end ruling by its Left-wing president, Mr. Hugh Scanlon, which signalled the end of postal balloting system of electing AUEW officials.

Yesterday Mr. John Boyd, staunch anti-Communist AUEW executive member who is expected to be declared AUEW general secretary when the results of what may be one of the union's last postal ballots are announced tomorrow, predicted a "terrible groundswell" of opposition to Mr. Scanlon's proposal.

He felt the opposition would be such that the union's national executive would be obliged to recall the union's rules revision conference—not due to meet for another five years—to reconsider the postal balloting issue.

However, Mr. Boyd's expected success in the election for general secretary could, ironically, prevent this happening, for as general secretary he would lose his vote on the executive. Until an election is held to fill Mr. Boyd's Scottish executive seat, the executive would be the postal system on the grounds balanced evenly with the Left of centre—those calculate it costs proposed amendment to the Employment Protection Bill. This would allow Government financial support for postal balloting casting vote.

The union used to elect its 180

It is more vulnerable to inter-

branch meetings which tend to include the media.

They did not mention the fact that the Amalgamated Union of Engineering Workers after a week-end ruling by its Left-wing president, Mr. Hugh Scanlon, years ago the 52-man rules a very poor showing in recent revision conference decided by ballot, although this was a majority of only one vote, was obviously very much in their switch to a postal system.

Since then the Left has mounted several attempts to reverse the decision, the last only a fortnight ago when the rules revision conference voted 27-25 to continue with postal balloting. Last week, however, as the conference was drawing to a close, the Left challenged the credentials of two delegates from Wales who, it was later decided, were not properly qualified to attend.

Their votes were discounted, with the result that Mr. Scanlon was left to decide the future of the voting system with his casting vote.

Mr. Boyd commented yesterday that the decision to exclude the Welsh delegates had been taken on a "very, very thin and indefensible reason." He was expected to revert to the old measures which should give the Left the opportunity to strengthen its second largest union.

Under the postal system, at least three long-suffering Communist AUEW officials have been unseated and in the first round of the election for general secretary Left-wing candidate Mr. Bob Wright came well behind Mr. Boyd, who had made several unsuccessful challenges for Mr. Scanlon's post under the old system.

Neither side disputes the fact that under the postal system the level of participation in AUEW ballots—which, for almost all posts, come round every three years—has jumped from about 5 per cent to about 30 per cent.

On past form, this is now expected to revert to the old levels which should give the Left the opportunity to strengthen its second largest union.

Much of the argument over whether the cost would be removed if the postal system on the grounds of cost was successful with a proposal amendment to the Employment Protection Bill. This would allow Government financial support for postal balloting casting vote.

At the moment, it is estimated that BSC pays more than £50m.

THE CLAN MCCANNY

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Benn opposes Herbert plan

By Kenneth Gooding, Industrial Correspondent

CLOSURE OF machine tool group Alfred Herbert's Red Lane, Coventry, factory with the loss of about 450 jobs is being strongly opposed by Mr. Anthony Wedgwood Benn, Secretary for Industry, during the present talks about the financial rescue operation for the company. Mr. Benn said yesterday that his department's proposals on Alfred Herbert would go this week to his Industrial Advisory Board.

The Red Lane plant was at the centre of the only disagreement between Herbert's management and unions when they presented joint proposals to Mr. Benn 18 days ago.

The Red Lane employees argue that Red Lane should be kept open on strategic grounds because it is the only factory in Britain making heavy grinding machines for the steel industry.

Mr. Benn, according to unofficial reports of recent meetings between Government, management and unions has come down firmly on the side of the employees in disagreement about Red Lane.

Apart from the Herbert management, consultants Peat, Marwick, Mitchell and Co. in an interim report have also maintained that without closure of Red Lane and the radical reorganisation this would involve no commercially acceptable scheme for the company could be produced.

Both substances can be used for making new fuel or atomic weapons. But the Shah insisted yesterday that Iran still stood by its pledge not to acquire atomic weapons under the nuclear non-proliferation treaty—and that he would like to see the Gulf area declared a nuclear-free zone.

The Shah also professed to be unconcerned by Western attempts to break the OPEC cartel by reducing its consumption of oil. He said that OPEC would cut back production to prevent a real glut developing and that current talk of excess supply was "more propaganda than reality."

If there was any excess of supply at the moment, he attributed it to the mild winter in Europe and the general economic

recession in the West. Should Iran be forced to cut output further by conservation in the consuming countries, the Shah warned that he would merely reduce aid to other developing nations like India, Pakistan and Egypt.

At a Press conference yesterday, the Shah said that he expected the nations of the Organisation of Petroleum Exporting Countries to increase the oil price again in order to compensate, at least partially, for recent inflation.

The Shah predicted that the world's oil reserves would last only another 25 to 30 years and he therefore encouraged the development of alternative energy sources, including coal, tar sands and atomic energy.

Nuclear

He confirmed that Iran still wants to build a chain of nuclear power plants, at least eight of which would be purchased from the U.S.

However, final agreement on this sale is being held up by a dispute over Iran's insistence that it should also be allowed to build a nuclear fuel reprocessing plant, which would permit it to separate plutonium and uranium

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The Americans take the view that a reprocessing plant would not become economical until Iran had several fully functioning nuclear power stations, which is probably about ten years away.

In the meantime, the plant might appear provocative to other nations in the area.

BSC jobs compromise likely

BY LORELIES OSLAGER, LABOUR STAFF

THE BRITISH Steel Corporation is expected to tell trade union leaders to-day that it is prepared to modify its controversial plan for more than 20,000 redundancies this year, thus possibly opening the way for a mutually agreed solution.

Representatives of unions interested in the steel industry will formally tell the corporation that they reject the plan for immediate closure of high-cost works and redundancies announced two weeks ago.

An alternative, the TUC steel committee

Cannes Festival

by NIGEE ANDREWS

There has been no shortage of naked women and emblems of isn't it. The director works on about the 1975 Cannes peasant pageantry thread and the principle that obscenity Film Festival starting off with re-thread before an ever-moving should be heard and not seen. One cultural tradition meets another and the result is a grainy and inexplicit second to the film's visuals come a cinematic classic symbol as beautiful and intriguing as anything Jancso—or the recent European Cinema—has given us critics at three o'clock on Sunday morning and was later reported to have been an attempt on the life of a local aircraft manufacturer.

Whatever the ideological import of the two bombs, they seem to have been all the festival needed. As a cultural event it has been dormant for some time, and last year it seemed close to extinction. This year the glow of inspiration is back, and if the second week's programme is as varied and exciting as the first, it looks like being the most rewarding festival for some years.

Two films which will undoubtedly be seen in London before long are Miklos Jancso's *Electra* and Martin Scorsese's *Alice Doesn't Live Here Any More*.

Scorsese's new film is the stories common to both, and Jancso's film unfolds on a series of tragically bitter scenes from which no one—least of all the British—emerges with credit. The film is four hours long, but only in the last hour—in which the Greek Communists Party is built up as the country's lost saviour—does the weight of political didacticism make it drag its feet.

Three other films are worth mentioning for their curiosity value. The Belgian *Vase des Noces* is a hymn to marriage and bestosexuality—in which scenes of intimacy between a young farmer and his sow alternate with scenes of shit-eating and piglet-hanging. If artistic territory a windswept there is an interesting film to the relaxed and impudently Hungarian plain in which horses, be made about bestiality, this casual manner of its director, Ellen Burstyn.

Jancso's *Electra* transposes the Greek legend to his familiar artistic territory: a windswept Hungarian plain in which horses, be made about bestiality, this casual manner of its director, Ellen Burstyn.

Barber Institute, Birmingham

Beatrice di Tenda

by ELIZABETH FORBES

Beatrice di Tenda, Bellini's penultimate opera, was long overdue for revival in this country, so on Thursday the Barber Institute, not for the first time, deserved our gratitude for resuscitating with such devotion what too often ignored or carelessly dismissed as negligible. Written for Giuditta Pasta, as successor to La Sonnambula and Norma, Beatrice di Tenda was first produced at Venice in March 1833, when a difficult birth followed a stormy period of gestation. Felice Romani, engaged on libretto for four other composers at the same time, was even more difficult than usual in supplying Bellini with the text—finally he had to be summoned by the police to fulfil his contract. Public reception at the première was hostile, and Pasta reputedly addressed one of her lines—"If you cannot love me, respect me"—directly at the audience.

Romani's libretto, highly reminiscent of the text he had supplied to Donizetti for *Anna Bolena*, is even closer to the one he was currently writing for the same composer. Porsenna, which received its first performance at Florence the night after Beatrice's unveiling at Venice, it deals with the attempts, ultimately successful of Filippo Visconti, Duke of Milan (Romani), to get rid of his wife, Beatrice de Lascari, Countess of

Jocelyn Powell's production and Judith Park's set—an austere, steeply-rising flight of steps share one great merit: they allow both action and music to flow without interruption. Miss Park's colourful costumes make a brave showing in the trial scene, while Mr. Powell's clear English translation ensures the intelligibility of the plot. Ivor Keys conducts, holding good ensemble between stage and pit, obtaining well-balanced playing from the Barber Opera Orchestra in the all-important title role. Janet Price, having demonstrated recently that she can reanimate the moribund heroines of forgotten operas by Donizetti, Meyerbeer and Mercadante, now restores Bellini's tragic Beatrice to triumphant life.

Mrs. Price not only rises to the challenge of Beatrice's formidable ornate music, but also manages, by the variety and conviction of her performance to alleviate the monotony engendered by the Duchess's excessively noble and virtuous character. Overcoming the one flaw in her vocal armoury, she shapes the long Bellini melodic lines in steady, seamless lines, the florid fireworks, though let off with an exhilarating sense of security, are always treated expressively, and not as mere display. David Clyde, as Filippo, emphasises the Duke's queasy conscience rather than his brutality; James Anderson sings stylishly as Orombello; Angela Postock makes a credible figure of Agnese. The chorus, small in numbers, is full-bodied in tone.

Elizabeth Hall

Holloway's Sea-surface

The new work in last Friday's London Sinfonietta concert was nervous, self-important, clever and pretentious. It was a way, does it lead, or intend to lead? Not back again to the Sea-surface full of clouds, words, certainly: there is nothing in Holloway's setting to match the subtle, complex and vivacious magic of Stevens's five chamber choir and small orchestra specially commissioned by Robin Holloway (b. 1948).

I wish I could join with other admirers to find Holloway "a new, pronounced creative talent in music for voices," indeed "an aspect of his new piece completely fascinating" or "greatly distinguished and affecting." I am puzzled only: for I have not heard a new work for many months which leaves such a blank and featureless impression—or which proposes within the space of half an hour so few original points of harmonic, textural maladroitness or contrapuntal interest.

The words are by Wallace Stevens. The plan of the setting is a clever one: to mirror the form of the poem musically in a "state of perpetual variation (as much in terms of colour and texture as in traditional harmonic and melodic methods) within one basically unchanging order of events." There is a technical aptness, even a kind of fussy bravura, to the execution: the style could be called hybrid mainstream, streaked with reminiscences of Strauss and Mahler—and the score has the surface gloss of intelligent and capable management. Yet where is the centre? Where, in its

between the second and third sections, where none is marked (and surely none implied?), dulled the edge of the music a little. We also heard a fine performance of Mozart's D major Divertimento K261—not the greatest Mozart, but funishly given by the group on its own account.

There is, too, the strange lack in *Sea-surface* of dramatic movement and tension: the dramatic image, colourless, neutral grey. Under a semblance of "variation," there is an overwhelming sense of sameness: notes in motion, but moved without grit, or gut, or fire. The performance, under the baton of the young Mexican conductor, Eduardo Mata, who was making his debut with the Sinfonietta, and with four good soloists, seemed estable and well-prepared. No doubt the oracles are right: this kind of sublimely precious musical doodling, that dares nothing and pretends all, must sooner or later end up in the opera house.

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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

| Date | Title |
|------------|---|
| Current | Leicester Motor Show (cl. May 27) |
| Current | Display and Shop Equipment Exhb. (cl. May 21) |
| To-day | Scottish Materials Handling Exhibition (cl. May 24) |
| May 20-22 | British Toy Fair |
| May 20-23 | Fabrics for Spring '76 |
| May 21-23 | Intl. Conf., Tobacco and Newsagency Exhb. |
| May 21-23 | Audio-Visual Training Programmes (USA) |
| June 2-6 | National Printing Machinery Exhb. |
| June 2-8 | National Wire Exhibition |
| June 9-11 | Minicomputer Exhibition |
| June 9-13 | Small Part Production Exhibition |
| June 10-11 | EIA Engineering Exhibition |
| June 10-12 | Print Fair |
| June 11-21 | Grosvenor House Antiques Fair |
| June 16-17 | Italian Gifts and Fancy Goods Exhibition |
| June 16-17 | Provincial Booksellers' Monthly Fair |
| June 17-20 | Royal Highland Show |
| June 17-20 | Microforum International Exhibition |
| June 22-26 | Contract Furnishing and Interior Design |

OVERSEAS TRADE FAIRS AND EXHIBITIONS

| | |
|---------------|--|
| May 20-27 | International Trade Fair |
| May 22-June 5 | Intl. Communications Systems and Equip. |
| May 22-26 | Intl. Carpet and Textile Fair |
| May 23-29 | International TV Equipment Exhb. |
| May 28-June 3 | March. and Equip. for Wood Industries |
| May 29-June 8 | Paris Air Show |
| June 3-5 | Materials Handling Exhibition |
| June 3-12 | Mechanical Handling Exhibition |
| June 4-7 | International Fair |
| June 6-12 | Furniture Production Exhibition |
| June 8-17 | Sewage and Refuse Engineering Exhb. |
| June 9-13 | Technical Goods Fair |
| June 10-13 | Plastics Show of Canada |
| June 11-22 | Hospital Equipment Exhibition |
| June 17-20 | International Knitwear Exhibition |
| June 17-21 | Brit. Export Centre, Camping and Leisure Exhb. |
| June 17-21 | International Education Exhibition |
| June 17-26 | European Machine Tool Exhibition |
| June 18-23 | International Art Fair |
| June 24-27 | Opto-Electronic Systems Exhibition |

| Venue |
|---------------------------|
| Granby Halls, Leicester |
| Olympia |
| Keeling Hall, Glasgow |
| Cunard Inth. Hotel, W.8 |
| Celanese House, W.1 |
| Earls Court |
| U.S. Trade Centre, W.1 |
| Olympia |
| Belle Vue, Manchester |
| Regent Centre Hotel, W.1 |
| Birmingham |
| Southend |
| Cunard Inth. Htl., W.8 |
| Grosvenor House, W.1 |
| Italian Trade Centre, W.1 |
| Kensington Hotel, W.C.1 |
| Edinburgh |
| West Centre Hotel, W.8 |
| Olympia |

BUSINESS AND MANAGEMENT CONFERENCES

| | |
|------------|--|
| Current | London Grad. Bus. Sch. Corporate Fin. (cl. June 23) |
| May 20-22 | Orr and Boss: Know about Offshore Oil |
| May 21 | Inbucor: Managing Inflation |
| May 21-22 | BSC: Urban Environment AD 2000 |
| May 21-23 | Int'l. Chart. Accnts.: Int'l. Fin. Management |
| May 22-23 | LAMSAAC: The Computer and Trading Standards |
| May 27-28 | Financial Times: Flight International and Air et Cosmos: World Aerospace and Air Defence Industries |
| May 27-30 | Poly. Cen. Lon.: Applied Minicomputer Prog. |
| May 28 | Env. Market Res.: Selling Eng. Products |
| May 29-30 | Guardian Bus. Serv.: Effective Interviewing |
| May 29-30 | IPM: Personnel Statistics |
| June 1 | W. D. Scott and Co.: Job Evaluation |
| June 3-4 | Assn. Cert. Accnts.: Effective Internal Auditing |
| June 6-8 | PE Cons. Group: Work Study Appreciation |
| June 6-8 | MIP-TV: World Wholesaling Convention |
| June 6-27 | Ashford Man Coll.: Management Development |
| June 3-4 | Inst. Work Study: Textiles and Inflation |
| June 3-5 | Telecommunications '75 Conf. and Exhb. |
| June 4 | Inst. of Metallurgists: Materials Selection |
| June 4 | Standiford Hall: Manpower Costs to 1980 |
| June 8-10 | HTS Man. Centre: Interviewing Skills |
| June 8-11 | SRU-K: Decision Analysis |
| June 8-12 | BOTC: Special Libraries Assn. Conf. |
| June 8-13 | Coopers and Lybrand: Implementing Equal Pay |
| June 9-13 | Brundt University: Decision Analysis |
| June 10 | Inst. Works Man.: Health and Safety at Work |
| June 10-11 | Coventry MTC: Industrial Relations |
| June 10-12 | Brit. Waterways Board: Freightwaves '75 Conf. |
| June 11 | Henley Centre: Britain to 1985 |
| June 11-14 | Strategic Man.: Integrated Marketing |
| June 13-20 | Direct Mail Assn.: Annual Conference |
| June 18-20 | Financial Times, Straits Times, British Airways, Cathay Pacific Airways and Fairplay International Shipping Weekly: South East Asia Shipping |
| June 19-20 | Fulmer Res. Inst.: RPD Planning and Design |

| |
|------------------------|
| Sussex Place, N.W.1 |
| Tower Hotel, E.1 |
| Financial Times Cinema |
| Metropole, Brighton |
| Whately Hall, Banbury |
| London |
| Paris |
| Cincinnati |
| Tokyo |
| Barcelona |
| Cologne |
| Munich |
| Poznan |
| Toronto |
| Dusseldorf |
| Lisbon |
| Milan |
| Melbourne |
| Paris |
| Basel |
| Munich |

Slough, Bucks.

APPOINTMENTS

Executive posts in Distillers Group

Mr. Gavin Pinkerton, having reached the age limit, will retire from the Board of DISTILLERS COMPANY, and as managing director of Macdonald Greenées, on August 31. Mr. James A. Wolfson has been appointed managing director of Macdonald Greenées from September 1, and will consequently relinquish his present post as an export director of Compagnie Parisienne de l'Industrie de Crédit and a director of Compagnie Parisienne de Réescopme. He is also president of the Confederation of Electrical Industries, and was senior deputy governor of the Bank of France until the end of last year.

Mr. Edward B. Palmer has been appointed to the Board of WATNEY INTERNATIONAL as finance director. As part of the brewing division of Grand Metropolitan, this company is responsible for the Group's overseas brewery operations, principally in Belgium and Germany.

Mr. S. Proctor has been appointed a divisional director of WILLIAMS AND GLYNS BANK. Sir Robert Taylor has been appointed deputy chairman of THOMAS TILLING. Sir Robert is

cropping plan project being undertaken by Bookers Agricultural and Technical Services and Hunting Technical Services.

EDWARD BATES AND SONS (HOLDINGS) has announced that M. Gabriel Rattier has joined the Board of its French banking subsidiary, Banque Pommery SA as managing director of WOODSIDE GARAGES (Leeds), the holding company of Nationwide Car Distributors.

Mr. Harold Royle, managing director of Yorkshire Imperial Metals, a subsidiary of IMPERIAL METAL INDUSTRIES, will retire at the end of 1975 after 44 years. He will be succeeded by Mr. D. V. Ayres, currently managing director of the rolled metals division of Imperial Metal Industries (Kynoch). Mr. Ayres will be appointed deputy managing director of YIM from July 1. Also from that date, Mr. M. A. Ricketts, formerly managing director of the rod and wire division of YIM (Kynoch), will be appointed managing director of the rolled metals division. He will also succeed Mr. Ayres as chairman of John Wilkinson and Sons (Salterley).

J. R. Ratcliffe (Metals), and Broderick Structures. Mr. K. J. Jones, currently managing director of INI Santon, will be appointed managing director of the rod and wire division. Mr.

Mr. A. C. Zaphirion-Zarifi has been appointed a director of the HERITABLE AND GENERAL INVESTMENT BANK.

Mr. N. G. Shove has been appointed managing director of DOWNS SURGICAL.

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The full details of appointments under the new management structure of BRITISH LEYLAND CARs are as follows:

Mr. Fred Clem, former managing director of the special products division of the British Leyland Motor Corporation, has been appointed director, foundries

development, for British Leyland Cars. He will be responsible to Mr. W. D. Davis, Director, manufacturing for the development and production of foundry facilities in BL Cars. He will also work with Mr. R. Ellis, managing director, truck and bus, and the modernisation programme offered foundry facilities in BL truck and bus.

Reporting to Mr. K. Hopkins, director, sales and marketing, are Mr. H. Taylor, director sales; Mr. M. Phillips, director, finance and supply; and Mr. B. H. Bates, director, franchise development, and planning.

Staff directors in the body and assembly division responsible to Mr. I. K. Shawan, managing director, are: Mr. J. R. Salmon, finance and sales; Mr. G. M. Lockhart, personnel; Mr. M. Farnham, supply; and Mr. J. Clay, production and plant engineering. Operations directors for that division are: Mr. A. C. Thompson, large car assembly; Mr. R. J. Symonds, medium-car assembly; Mr. W. C. Toll, small-car; Mr. D. J. Simpson, body and pressings; and Mr. K. D. Bradbury, tooling.

Responsible to Mr. R. W. Perry, managing director of the power train and foundry division as staff directors are: Mr. J. A. Gilroy, finance; Mr. R. R. Rowles, personnel; Mr. R. E. Harford, supply; and Mr. R. E. Hanley, production and plant engineering. Operations directors for that division are: Mr. Ferguson, foundry; Mr. J. Sheehan, body and pressings; Mr. J. Lindsay, Coventry; and Mr. M. Shaw, Cardiff and Menai Hempstead.

The Financial Times' review entitled "Finance for Smaller Companies" which was to have been published tomorrow, will now appear in the issue of Friday, 23rd May.



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FINANCE FOR SMALLER COMPANIES

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HOME NEWS

CBI HIGHER INCOMES STUDY

U.K. managers 'given bad deal'

BY MICHAEL BLANDEN

BRITISH senior managers are of £20,000 a year gross, Swiss and German executives respectively, are left with nearly three times as much as their equivalents in other major industrialised countries, a special study prepared for the Confederation of British Industry shows.

The study, prepared by the Employment Conditions Abroad, has been submitted as part of the CBI's evidence to the Royal Commission on the Distribution of Income and Wealth. Under a reference on higher incomes, the Commission, which is headed by Lord Diamond, is examining pay levels above around £10,000.

The CBI, which is giving oral evidence this afternoon, is critical of the reference itself and of the pressures brought on the Commission to produce a report in a very short time. It also defends the pay differentials in industry, and argued that the pressure on high earners poses a threat to the country's economic growth.

Penalised

The International comparisons cover 15 countries overseas, eight in Europe plus Australia, New Zealand, Canada, the U.S., South Africa, Brazil and Singapore. The CBI points out that the relatively low level of incomes in the U.K. presents major problems for international companies as well as effectively penalising managers in this country who could earn more abroad.

At the gross level, pay is higher in every other country covered, and in Switzerland a senior manager is paid more than 24 times his British opposite number. On average, the difference is about 80 per cent, the report says. Taking account of tax levels, net pay is still lower in the U.K. than in the other countries. At a U.K. level,

its evidence draws particular attention to the need to avoid the confusion of concepts of fairness with equality. Higher pay levels are in part compensation for the higher risk of failure and the greater commitment to their work.

The CBI also stresses the need to look at post-tax income and at lifetime income patterns—where it has prepared special tables—to give a proper perspective.

Such a policy instrument, says the IMS Monitor editor Mr. Colin Leicester, "does not need to wait for its implementation but it could be introduced."

The IMS states that to achieve its target reduction in inflation, the proposed policy would have to be brought into operation by autumn 1976.

Also today, will be the provisional index for retail trade in April, which will give some indication of the extent to which the earlier down-turn in retail sales was offset by the pre-VAT buying spree.

The other major economic indicator of the week will be the official unemployment count for May, due to be published by the Department of Employment on Thursday. All the impressionistic evidence points to a continuation of the sharp upward trend in the seasonally adjusted measurement of the unemployment figures.

Mr. Geoffrey Wheater, a director of Dunlop, has been elected president of the BRITISH RUBBER MANUFACTURERS' ASSOCIATION. He succeeds Mr. Owen Green, managing director of BTI.

Mr. John Newman, managing director for RUBERY OWEN CONVEYANCE and will be responsible for all design and development work for the ROCON sub-group. Mr. Peter T. Ward becomes chief engineer and will be deputy to Mr. Newman with particular responsibility for design.

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Staff directors in the

OVERSEAS NEWS

Anniversary bomb blasts rock Israel's cities

A TIME bomb exploded near a petrol station in the Arab sector of the city today in the latest of a series of apparent Arab guerrilla incidents.

Police said there were no casualties or damage in the blast at the station between the Rockefeller Antiquities Museum and the walled Arab sector of the city. It was the latest in a series of time bombs explosions in the territory Israel captured in the 1967 Middle East War. Police have blamed the incidents on local guerrilla operatives.

An estimated 20 persons were wounded when a bomb hidden in a picnic basket exploded at the Ein Fashka. The blast killed or wounded several Israeli soldiers near the northern end of the Dead Sea. All but four of the statement said.

Sadat claims unity after Mid-East tour

DAMASCUS, May 18.

PRESIDENT Anwar Sadat of Egypt said today he had reached full agreement with fellow Arab leaders on Middle East problems during talks over the past week. The Egyptian leader was speaking to reporters at the end of his visit to Syria, last leg of a tour which also took him to Kuwait, Iraq and Jordan.

During talks with the four countries' leaders "We discussed the situation in the area, and future steps that will be taken.

We have consolidated Arab unity and our views on the near future," Mr. Sadat said. "I wanted to put before them the full picture and have their comment, and I think we have come to full agreement."

Mr. Sadat said he had discussed with Syrian and Iraqi leaders their dispute over the Euphrates waters. He did not say whether Egypt was mediating, but de-

clared, "I think this problem will be solved." He had a three-hour meeting with Syrian President Hafez Al-Assad, and met the leader of the Palestine Liberation Organisation, Mr. Yasser Arafat. The major purpose of President Sadat's tour was to co-ordinate Arab policies towards the Middle East problem, and towards the Geneva peace conference, before he meets U.S. President Gerald Ford on June 1.

Reuter

Michael Tingay reports from Cairo: Chiefs of Staff of the Arab armies are due to meet here tomorrow to discuss military contingencies for the Middle East.

Though the meeting is part of the normal machinery of the Arab Defence Council, it provides an opportunity for the military leaders of Jordan, Syria and Egypt, directly after President Sadat's current tour, to discuss details of strategy.

Ford to call for more initiative from NATO

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 18.

PRESIDENT FORD is expected with problems outside its traditional political and economic confidences that members should not shy away from the NATO allies in the wake of America's defeat in Indo-China, towards the full range of challenges confronting them, both in the non-military area and outside the North Atlantic. Nevertheless, it looks as though the American approach will still be couched in general terms rather than a concrete attempt to change the nature and aim of the alliance. However Portugal remains a specific American preoccupation, and the Administration is still very worried that the Communist Party will reach a working relationship with the socialists in the Government that will have the effect of encouraging neutralist tendencies.

Reuter adds: Secretary of State Henry Kissinger left for Europe today on a week-long trip intended to speed agreements on strategic arms limitation, European security and Middle East peace. Dr. Kissinger took off for Vienna, where he will meet Soviet Foreign Minister Andrei Gromyko tomorrow and Andrei Gromyko tomorrow and Ankara,

Within the Ford Administration, there is now a strong feeling that it is only realistic for Tuesday. He will then visit Bonn, West Berlin and Ankara.

W. Germany suffers sharp fall in exports

BY NICHOLAS COLCHESTER

BONN, May 18.

THE WEST German Bundesbank's analysis of German economic statistics for March shows that a slack domestic economy has been undermined by a sharp fall in export orders. The Bank also notes in its latest monthly report that unemployment did not fall as much in April as it should have done at this time of year, and that the number of jobs on offer in Germany showed below-normal growth.

The inflow of orders to West German industry in March was, seasonally adjusted, little changed from that of January and February. It was somewhat above the level in November/December but 12 per cent below the figure for the previous year in each term. In volume terms the fall between March 1974 and March 1975 was 17 per cent. The main dampener on the economy remained the decline in orders from abroad. The overseas order index, set at 100 for 1970, averaged 167 in January and February and then fell away to 155 in March. The average for the last quarter of 1974 was 180.

The Bank explained that the fall in overseas demand was particularly noticeable in the capital goods industry which recently had benefited from large orders placed by Eastern

JERUSALEM, May 18.

The front, which is led by Samia Ghosh, is a member of the so-called "rejection front" of guerrillas groups which oppose a Middle East peace settlement. The statement said: "The attack proves the ability of our revolutionaries to hit any target they choose and aim the severest blows to the enemy."

Haaretz reports from Beirut: Lebanese public opinion has been aroused over the death yesterday of nine Lebanese children, who were killed when a mortar shell exploded outside the southern village of Alaron where the children were playing. Five other children all between the ages of three and 12 were injured three of them seriously.

A Defence Ministry communiqué said the shell was left behind by Israeli forces who were active in the area a few days ago.

In Jerusalem a military spokesman said security forces arrested 69 people suspected of belonging to four guerrilla organisations in the occupied West Bank of Jordan. Authorities also uncovered a group of Israeli Arabs associated with the guerrillas, the spokesman said. A number of weapons and explosives were reported seized.

The spokesman said the arrests were made in the last few days in the Jenin area, where an Israeli truckdriver was shot and killed two weeks ago.

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Bangladesh devalues currency after two years of pressure

BY DAVID KHAN MAGHS

BANGLADESH yesterday devalued its currency, the taka, by 1.2m. acres compared to 2m. which will still have to be imported like oil, foodgrains and essential raw materials. Even

The official announcement said

that the Government had decided

on the move "In the interest of

export trade and to bring the

exchange rate more in keeping

with the actual purchasing power

of the taka."

The devaluation comes five weeks after the Government

demonetised all taka 100 bank notes. People were allowed three days to deposit the notes in the banks, but have not yet got their money back. The Government promised that the entire amount deposited would be returned not at once or immediately.

The depositors will receive a certain percentage of the money deposited in cash and the rest

in "security bonds" cashable after five years or seven years in other cases.

The security bonds will not be

transferable and no bank credit

can be obtained against them but

the holders will get 8 per cent

annual interest on the money.

The devaluation follows strong

pressure by the International

Monetary Fund and the World

Bank. It should immediately help

aid, Bangladesh's most import

ant foreign exchange earner.

The size of the devaluation means

that the Government will be able

to pay a higher procurement for

jute in the local market

against what it regards as a

rigged election. There are some panned

850,000 eligible voters in Azad assembly.

Some estimates say the present are whether the Government can

keep down the prices of goods

and services after independence. The taka 1.2m. acres compared to 2m. which will still have to be im

ported like oil, foodgrains and

essential raw materials. Even

Our Asia Correspondent adds: essential raw materials. Even

The devaluation has also been with the devaluation shop prices

nicely timed to impress the could be kept to about the same

Western aid donors who will level as to-day if the Govern

ment shorty needs to discuss Bangla

des's needs for the next finan

marketeers. The second problem is that of

stimulating jute exports which have fallen badly in the dol

lars over two years.

Taken with the demonetisation drums

of the taka 100 notes—which for

the other problem the Govern

ment has still objecting to

the legislation. The Government

has struck at the Olympics sites

and other major Montreal pro

jects for the proposed new

legislation. The Government

starts a system of passes at the

Olympics site as of tomorrow,

and no one will be allowed in,

even though union member un

less they hold an identity card.

This in effect will screen out

many of the troublemakers.

Sources close to the Olympics

say the new delay makes the

1976 schedule tighter but not

impossible. The Olympics

stadium itself, costing an esti

mated \$300m. in latest money

terms, is the main cause of a

worry.

Many unions attached to

slogans reading "Death to the

CIA" and "Imperialists out of

Portugal" on the building.

Lloyd's Congress—have expressed

Reuter

KASHMIR, May 18.

THE people of Pakistan-held Kashmir and 300,000 Kashmiri

Azad Kashmir voted to-day in a refugees scattered throughout

the disputed Himalayan territory.

Results are not likely to be

known until to-morrow. But the

Prime Minister Zulfikar Ali

party with the Liberation

Army, Bhutto's ruling Peoples Party.

A heavy turnout was reported

League, Azad Muslim Conference

and there was no initial response and the Muslim Conference fac

to a call by the united opposition led by Sardar Mohammad

Ibrahim is certain to win a com

price for jute in the local market

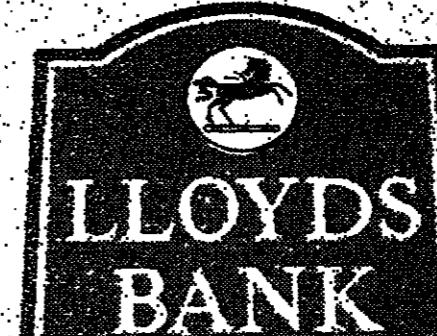
against what it regards as a

rigged election. There are some panned

850,000 eligible voters in Azad assembly.

Reuter

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The Executive's World : The Office

EDITED BY JAMES ENSOR



The £10m. Sedgwick Forbes House in Aldgate, opened by the Lord Mayor last week.

Having fun at work

"INSURANCE is all about people," says Mr. Ian Findlay, building designed by Fitzroy companies, the seventh for staff chairman of Sedgwick Forbes, Robinson and Partners consists of two central cores which con- broking group outside the U.S. tain the lifts, stairs, toilets and house now") and the top floor installed at Aldgate. And the group's new inter-services. On either side for machinery and the gardens. national headquarters at stretch two large areas of open Aldgate, opened last week by space unhampered by pillars chosen, the management, advised by Jones Lang Wootton, Witham. Murray Fox, certainly fulfils areas can be flexibly designed preferred to be in the City, close offices because of the modular system that allows walls to be chosen, says Mr. Findlay, between the undue extravagance of high City rents and the damage that staff would suffer by being separated.

A feature of the system is the expanse of window space so that there is a profusion of natural light, even in the central cellular offices.

When commissioning the building eight years ago from Harry Neal and Son, there was a preference for large floor areas rather than a tower structure and walled garden with a sun terrace. And, being only eight storeys, the building looks quite form. Enough, one would think, squat in the City. But that to keep the staff busy for eight shape suits Sedgwick Forbes admirably with six floors used acquired in 1974.

Communication between the two centres, however, should not be difficult given the sophisticated network which has been installed at Aldgate. Business is computerised and desk terminals provide visual data direct from the data bank at

DDL the Direct Dialling In facility for telephones will be available for everyone.

There is also a strong emphasis on international communications between the group's 36 overseas offices. The heart of the network is the telex room with 30 telex machines, incorporating automatic dialling, complemented by visual display units and message switching that allows one message to be conveyed to up to 15 companies around the globe from a single instruction.

If that sounds too mechanistic, there is some humanity in the sight of the telephone switchboard girls, sitting behind smoked glass above the John Piper tapestry in the ground floor reception area. A good number, that one.

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If that sounds too mechanistic, there is some humanity in the sight of the telephone switchboard girls, sitting behind smoked glass above the John Piper tapestry in the ground floor reception area. A good number, that one.

There are two types of secretaries," he says, "those who are intelligent and seek more responsibility, and those who are poorly educated and have somehow blundered into secretarial work—the girl who has learned to type in 12 hours and then presents herself as a competent secretary. Unfortunately, there is not enough distinction between the two and both are paid equally."

Most readers of this article should immediately recognise that situation. The first point, then, is to employ the first type. Getting her may be difficult at a time when there are acute shortages of conscientious and well-trained women. But, having found her, there are two things you must ensure: pay her well, and give her more responsibility.

"British bosses," asserts Mr. Marks, "are very poor at delegating." That is the first lesson to learn. And there are two simple rules that you can start with.

Firstly, lose the habit of dictating those two line letters of acknowledgment. Too many office managers have a passion for correspondence where a short phone call will do. An even better solution is to allow your secretary to screen your post each morning and decide for herself which letters need your attention and which ones she can handle herself. Then, she can prepare replies to the second group and pass them on to you for perusal before posting them. That leaves you with more time for the letters that need your personal discretion.

Another useful part in the process of liberating your secretary is to have a short briefing session with her each morning—telling her about what you have done and what you intend doing that day. She then feels a part of the management process and, if you have chosen the right girl, will respond readily to playing her part.

Involvement in the work you are doing is essential to create the only people who have job satisfaction," says Mr. Marks. But the shareholders are not 1973. This was fully investigated, at the instigation of TUC, by Mr. Michael Foot, the

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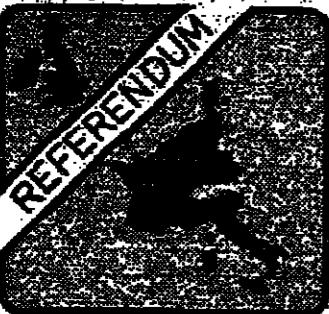
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EEC has cost 500,000 jobs in U.K., says Benn

By John Bourne and Elton Goodman

MR. ANTHONY WEDGWOOD BENN, Secretary for Industry, and a leading anti-Market Minister, said yesterday that Britain faced accelerating unemployment by staying in the Common Market. He added that probably 500,000 jobs had already been lost in the U.K. because of the deficit in manufacturing trade with the Six; nearly 140,000 directly, and 360,000 as a result of general deflation.

Using the U.K.'s Overseas Trade Statistics he calculated that 3,000 jobs had been directly lost in chemicals, 43,000 in steel, 28,000 in textiles, 41,000 in cars, 28,000 in machinery and 4,000 in other finished manufactures.

"Three years of EEC membership has been an industrial disaster for Britain. Our widening trade gap leads inexorably to accelerating loss of jobs, and the Common Market has the power to continue this trend. On the last point, Mr. Benn insisted the Government's proposals for the rescuing British Leyland which so far had only been "acknowledged" by the Commission and whatever final proposal the Government might produce for Alfred Herbert.

'Better outlook for trade with Russia in EEC'

FINANCIAL TIMES REPORTER

PROSPECTS FOR British trade with East Europe and the Soviet Union look better inside, rather than outside, the EEC, according to a report by John and Pauline Pinder and published today jointly by the Royal Institute of International Affairs and Political and Economic Planning (PEP).

The report on EEC policy towards Eastern Europe points out that the trade of the Community's six founder members with the East European members of Comecon increased six-fold between 1964 and 1974—a rate of growth double that of trade between Britain and East Europe.

Though Britain has remained the second most important market for the Soviet Union, largely because London is still the entrepot for Russian commodities such as diamonds and fur, and it has fallen from being the second largest West European supplier to the Soviet Union in 1964 to the fourth largest now.

Trade talks have not been the chief obstacle to East-West European trade; most Russian exports, for instance, to the EEC are raw materials on which Brussels imposes no tariff. Much more important are import quotas and the Pinder report notes that there are now on the common liberalisation list some 853 (out of a total of 1,097 items in the Brussels tariff nomenclature) from which member govern-

ments have agreed to lift quotas.

It is on the question of relations with the Communist bloc that political co-operation has been most successful, notably the common stand taken in the European security talks in Geneva.

But, as the Pinder report shows, there are equally compelling reasons for economic co-operation—to ensure, in particular, co-ordination on the export credit front so that East European and Soviet State trading monopolies do not play the West Europeans off against each other, and so that the EEC can compete with the U.S. for the big Russian projects that may require up to \$5bn. to \$10bn. in western financing.

Trade talks, however, have not yet got off the ground, despite Brussels' overtures to individual East European governments and the meeting between Commission and Comecon officials in Moscow in February. The report's authors suggest that Comecon officials may be awaiting the results of the British referendum before accepting the Commission's invitation to return talks in Brussels.

Sedgwick Forbes in joint venture with Arab group

BY DAVID BELL

SEDGWICK FORBES, a leading international insurance broking group, is the latest major broking company to set up a joint venture with Arab interests in the fast-growing Middle East market. A new company, Sedgwick Forbes Middle East, has been set up with six new offices in Riyadh, Jeddah, Cairo, Abu Dhabi, Bahrain and Beirut. A multi-national Arab group, which has been trading under several joint ventures with Arab and names in the area, has taken a full share in the new company. A number of Sedgwick Forbes' in the Middle East.

staff from its British and European companies are already in the Middle East and Mr. I. H. F. Findlay, chairman of Sedgwick Forbes Holdings, said at the weekend that the new company will be regenerant to Britain's towns was called for yesterday in a Fabian pamphlet.

The authors want the creation of regional and urban development corporations to channel funds to essential projects that help create and maintain the economic base for the poorest areas.

The pamphlet claims that despite many attempts to replace the structure of inner cities after the big employers have moved out, "urban renewal" has failed to create self-sustaining communities. The process of "development" works proved a disadvantage to those already badly off.

The authors—Nicholas Falk and Harris Martinos—call for a more coherent approach to the management of these areas and the setting up of economics departments within local authorities together with economic plans for metropolitan areas.

Fabian series 320, 51p, from the Fabian Society, 11, Dartmouth Street, London, S.W.1.

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NEW ISSUES

May 8, 1975

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Art market sales up 5% in 1975

By Michael Thompson-Noel
THE ART market's restored sense of confidence was confirmed at the weekend by Christie's, which said that sales at home and abroad during the first four months of this year totalled £7.75m., a 5 per cent gain on the corresponding period last year. Sotheby's figures, although not yet finalised, confirm this picture, as do Phillips'.
The recovery, which follows last autumn's slump, is notable for two reasons. First, the January-April period is invariably the market's quietest; second, the corresponding four months last year coincided with the height of the 1972-mid-1974 art market boom.

Withdrawing from the Common Market would mean letting down some of the poorest members of the Commonwealth, Mr. George Thomas, a Common Market Commissioner, said yesterday. It was the European Community that stirred the conscience of the United Kingdom to help the Fourth World he said. Leaving the Community would mean destroying, as far as the Commonwealth was concerned, the Rome Convention "almost before the ink of the British signature was dry on it."

Mrs. Barbara Castle, Secretary for Social Services, challenged Mr. Ortoli, president of the EEC Commissioners, to answer three questions concerning the Commission's jurisdiction over its members. First, she asked the Commission to undertake not to declare the British Government's plans to stay in the EEC illegal under Article 82 of the Treaty of Rome. Second, she demanded an assurance that if Britain stayed in the British Government would not be obliged to put further taxes on imported foods from outside the Community and finally, she asked Mr. Ortoli to make his position clear as to whether laws passed by British Parliament would have priority in the British courts over EEC regulations.

Most local Labour parties had decided not to actively take part in the campaign being run by the anti-Market section of the Party. Mr. Norman Hart, deputy chairman of the Labour Committee for Europe, claimed yesterday. Mr. Roy Grantham, secretary of the Trade Union Alliance for Europe and a member of the TUC general council, said his group had taken on extra staff to deal with valuations and to give advice to the public.

• Six out of 10 voters intend to vote to stay in Europe, a Gallup Poll carried out for yesterday's Sunday Telegraph showed. The Poll indicated a 3 per cent increase in pro-Market support since Gallup's last poll earlier this month with 66 per cent for the Market and 29 per cent against.

The designation of social priority areas within inner cities to help regenerate Britain's towns was called for yesterday in a Fabian pamphlet.

The authors want the creation of regional and urban development corporations to channel funds to essential projects that help create and maintain the economic base for the poorest areas.

The pamphlet claims that despite many attempts to replace the structure of inner cities after the big employers have moved out, "urban renewal" has failed to create self-sustaining communities. The process of "development" works proved a disadvantage to those already badly off.

The authors—Nicholas Falk and Harris Martinos—call for a more coherent approach to the management of these areas and the setting up of economics departments within local authorities together with economic plans for metropolitan areas.

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LABOUR NEWS

Chemical workers study 30% offer

BY OUR LABOUR CORRESPONDENT

LEADERS OF 60,000 chemical industry workers are considering a revised pay offer which would increase the industry's minimum rate by more than 30 per cent. Few chemical workers, however, are actually on the minimum—used mainly for calculating premium payments—and for the vast majority, whose locally negotiated settlements keep them well above it, the offer involved "a modest" increase of about 20 per cent.

Before meeting the Chemical Industries Association again later this month the unions, led by the Transport and General Workers' Union and the General and Municipal Workers' Union, will consider two alternative offers. They can either have an extra £4.80 a week on rates from May 8 or £4 from May and a further £1.60 in November.

In addition to these offers the employers have agreed to boost the minimum rate by a further £3.60, which will be consolidated from existing bonus payments where possible.

The CIA has rejected union demands for a cost of living threshold arrangement. But union negotiators believe the employers are prepared to include a "re-opener" clause in the agreement which would allow further negotiations if the cost of living continues to escalate.

Union negotiators, who had claimed a £10.50 (38 per cent) increase in the minimum rate, last autumn, are now faced with a matter that demands a constant re-appraisal of a director's thinking and philosophy.

All these changes have to be incorporated into our day to day activity, without losing sight of the basic reason for our existence as directors of this company, which is to expand the business and increase its profitability. Shareholders, quite rightly, demand this of the directors of a company in which they invest their money, and employees at all levels are happier and better motivated if this is the case, and they, in turn, naturally expect their share of the results of prosperity.

You are bound of directors are currently planning in detail the next five years of progress and expansion up to 1980. We like to believe that our shareholders are long-term investors and, therefore, interested in the future planning of the company, and we wish to involve them as much as possible in our thinking and planning. In our future planning we are embarrassed by the wide variety of opportunities that exist for expansion in our line of business, both at home and abroad. Every year sees an increase in the usage of disposable items, as traditional articles made of glass or crockery are supplanted by disposables, for reasons of economics, hygiene or safety.

These changes are not only taking place here at home, but also abroad, especially in the more highly developed countries. Behind these changes is a vast research and development programme of new materials, new shapes, new processes of manufacture and printing, being carried out world-wide by a large number of companies. In order to rationalise and economise in effort and expense in combining out these opportunities, we have joined forces with several other companies in Europe. In a like manner of business as ourselves, "to explore the opportunities that should be followed and pursued." The last five years has shown a healthy broadening of the activities of the company, both at home and abroad. We fully realise that there is still a lot of work to be done to increase profitability in some areas, and this may involve certain changes, but these additional investments should be looked at from a medium to long term point of view, and have been planned by us on this basis.

1974 has been a challenging year, starting with the upheavals of the period of three day working, caused by the miners' strike, and the shortages of polystyrene, our basic raw material. We survived this period better than we thought we would do at the time, helped in no small manner by British ingenuity at all levels of staff and employees. Business in Britain remained good throughout the year as reflected in the accounts before you.

The general outlook for our company is good. There may well be ups and downs depending on factors outside our control, but we are convinced that our type of business has excellent prospects for future growth and expansion, and we shall do everything in our power to see that this happens.

Leyland accepts special status for engine tuners

BY OUR OXFORD CORRESPONDENT

A Christie's spokesman said at the weekend: "The first sign that things were on the mend came in a sale of Eastern rugs and carpets on January 13, which totalled £130,504. All 54 lots were sold."

A spokesman for Sotheby's said recent significant prices included £250,000 for a 16th-century Oriental manuscript at a sale at Sotheby Parke-Bernet, New York, on May 2, and the "extraordinary" series of prices seen in a sale of Italian majolica at its Bond Street sale room on March 18.

Mr. Christopher Weston, chairman and managing director of Phillips, London's third biggest auction house which specialises in the middle and lower ranges of the market, said prices had risen considerably, particularly for furniture, and that the company had taken on extra staff to deal with valuations and to give advice to the public.

Prentice warns teachers of threat to employment

FINANCIAL TIMES REPORTER

UNEMPLOYMENT COULD hit National Association of School-teachers in 1976-77. Mr. Fred Jarvis, general Secretary for Education, warned at the weekend in an article which was strongly critical of the teaching unions. Writing in the magazine Labour Councillor, he said that the education service had to face up to the fact of the country's economic problems like everyone else. As a result there might not be full employment for all new teachers in 1976-77 and school meals charges might have to be increased.

Mr. Prentice's warning of austerity measures was attacked immediately by the National Union of Teachers and the TGWU. The union has agreed to join the talks, but unlike the AUEW, it has merely opened the way to a two-tier wage structure for production workers in the Cowley factories although this is "without commitment."

Education cuts alongside rapid inflation was a sure recipe for making things worse in the end, he said. He accused Mr. Prentice of announcing next year's cuts before he had even discussed the problem with local authorities and teachers.

Employers may leave ACAS over jobs Bill

EMPLOYERS' representatives

may have to withdraw from the Advisory Conciliation and Arbitration Service, one of the mainstays of the Government's industrial relations policy, because of the tasks assigned to the service in the Employment Protection Bill, one of its main weapons.

Writing in the May issue of Industrial Management, Mr. Tony Peers, industrial relations director of the Engineering Employers' Federation, said the employers could not co-operate with the ACAS drawing up a code of practice on the disclosure of company information to the unions as envisaged by the Bill.

"Who on the employers side is going to want to help in the drafting of a disclosure of information document which can subsequently be used by union representatives as another tool for collective bargaining?" Mr. Peers said. ACAS was in danger of becoming a "dead duck" because of political interference.

ITV may go off the air

INDEPENDENT TELEVISION

may go off the screen indefinitely from next Friday because of a labour dispute. The companies have warned that they may not allow a resumption of work if the Association of Cinematographic Technicians and Allied Trades carries out its threat to go on strike over the Bank Holiday week.

ITV has given official strike notice for the period from 6 a.m. on May 23 to 6 a.m. on May 26 because of a dispute over payments held back during the period of the former Conservative Government's wage freeze.

The companies say that a settlement last summer took care of all outstanding claims and that if the blackout goes ahead there would be "no resumption of work until the union's claim is withdrawn."

What has Sheraton done for you lately?

FRANKFURT

NOW OPEN. At the airport, the Frankfurt-Sheraton is connected to the main terminal building, only minutes by high-speed train to the city center. And there's a discotheque with entertainment and an indoor heated pool.

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The marvelous Sheraton-Munich has a year-round indoor pool, a sauna, great restaurants, nightly entertainment in the discotheque and a great location between the International Airport and downtown.

PARIS

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JULY 1975

Building and Civil Engineering

£14m. housing for Bovis

GLC has given Bovis Construction the major building contract for Phase II of the Elthorne Road housing development at Indale, North London. The scheme, comprising 717 dwellings, will be in 56 blocks. In addition there will be shops, tenants' recreation facilities, an old people's clubroom, a rent office and extensive external works.

Three boiler houses will supply district heating and hot water throughout the scheme which covers an area of approximately 10 hectares.

The work is to be completed in eight sections over a period of five years, on a value/cost basis, and is estimated to cost in the region of £15m.

Bovis and the GLC are jointly setting up an autonomous office

at the site to administer and direct the scheme in its entirety. The first dwellings section (85 houses) is due to be completed in April, 1977, and further section completions will be achieved at an average of six-monthly intervals.

Dwellings are generally of load-bearing brickwork and timber-pitched roofs covered with tiles. Party floor slabs and boiler houses are of reinforced concrete, as are the tie beams, edge beams and columns in the maisonettes.

Existing within the area covered by the Elthorne Road scheme is the Archway School, access to which has to be maintained throughout the building programme.

Costain's £9m. in Nigeria

TWO IMPORTANT jobs worth £9m. have gone to Costain (West Africa), only publicly quoted construction company in the country. Civil engineering works for extensions at Nkalagu Cement Works and Ngbo Quarry for the Nigerian Cement Company will account for £4m. of the total. Nkalagu is a fully operational cement works and the new structures will be adjacent to those already in existence. The contract is to design and construct machinery foundations, concrete superstructures and structural steel buildings.

Additional facilities provided by Costain will be: 2 kilns with

coal mills and smoke chambers; 2 concrete chimneys each 60m. high; 2 raw mills; 2 cement mills; 3 bays to crane store with retaining walls; slurry basin and pumphouse; clinker conveyor and substation extension. The contract also includes roads and drainage and a small bridge over an adjacent river.

The second contract, for over £5m. was awarded to Costain by the Rivers State Government to construct a ten-storey podium block for the New Secretariat at Port Harcourt. Construction will be of reinforced concrete frame on piled foundations with blockwork infilling and metal windows.

Waste into aggregate

EMPHASIS on the preservation of the environment and the conservation of natural resources has focused attention on the problems of aggregates supplies for the construction industry and the possibilities of using waste materials and industrial by-products in building.

A comprehensive survey of the locations, disposal and prospective uses of the major industrial by-products and waste materials was made by the Building Research Establishment last year. Research is now in progress at Garston on the manufacture of synthetic aggregates from waste materials, unused sources of natural aggregates and low-grade aggregates, and use of fly-ash and ground granulated slag in cement and concrete.

BRE is also looking at the energy consumed in the manufacture of building materials. The BRE Scottish Laboratory is advising on the use of waste materials in many fields including the North Sea oil programme. Granulated slag from the Lenarkshire steelworks is made into blast furnace slag cement which, being low heat producing, is suitable for large dams and marine structures. Pulverised fuel ash from Scotland's six coal-fired power stations could replace a part of the cement required for concrete oil platforms.

Oil platform construction needs deep water close inshore for floating out the structures and flat coastal land for ancillary buildings. Millions of tonnes of waste colliery shale and spent oil shale are available for the land reclamation which is expected in the Firth and Clyde estuaries.

Part II describes the information which should be provided

Ready mixed code must help users

AS A LOGICAL development to its authorisation scheme, British Ready Mixed Concrete Association has published its code for the specification, ordering and production of ready mixed concrete.

The only construction material manufactured under factory conditions, ready mixed is sold in a partially finished state and then has to be handled and compacted into place by the purchaser to provide the end-product required by the specifier.

A satisfactory concrete job depends upon co-operation of the people involved. When difficulties occur, these may usually be traced to a lack of communication, understanding between the specifier, the purchaser and the supplier.

It is to overcome these difficulties that BRMCA has prepared its code, the main parts of which cover areas of responsibility of the specifier, the purchaser and the supplier whenever ready mixed is used.

Part III and IV describe in detail the BRMCA Authorisation Scheme which lays down minimum standards for operating procedures for the production and technical control of ready mixed concrete. Each BRMCA member has agreed to abide by the scheme and has given a written undertaking that these standards will be maintained at each and every depot and that defects will be promptly corrected.

Every one of the 1,000 depots of BRMCA members complies with the basic part of the scheme and over 440 have been certified as "BRMCA Approved Depot with Quality Control Procedures."

In less than 25 years, the ready mixed industry has grown to become the major producer of concrete in Britain, supplying as much as 30m. cubic metres annually from 1,100 depots in all parts of the U.K. In 1974, 44 per cent of the total cement production was consumed by the industry, representing as much as two-thirds of the total in situ concrete placed by the contractor. BRMCA member companies supply over 95 per cent of the total ready mixed output in the U.K.

Underground goes ahead

WORK HAS just started on a section of the westward extension of the Brussels Metro being carried out for the Societe des Transports Intercommunaux de Bruxelles.

Consulting engineers for the east-west axis are Mott, Hay and Anderson International of London, in association with Frederic R. Harris (Belgium) SA of Brussels. The two contractors for the contracts in the section are CITEB and SOTRAHY, both of Brussels.

The extension, which includes 12.5 km of running tunnel and two stations has an estimated

cost for the civil works of £11.7m.

All of the works, including a passage under the Charleroi Canal, are being built by "cut and cover" methods through an area scheduled for redevelopment in the near future. The construction method should minimise the disturbance to traffic and adjoining property by employing an inverted sequence of operations—first the walls and the roof are formed, after which the ground level is reinstated and thereafter excavation and construction continues

found that the fins attached to the pile significantly reduced the in-line oscillation. The fins, which could be steel strips welded before or after driving, may provide a solution to the problem of in-line oscillation that is cheaper than cross bracing or the driving of larger piles. As a result of full-scale experimental work, a considerable amount of know-how on this subject now exists.

It has been suggested that offshore platforms could also oscillate while on location or being towed to location. Flinned piles may therefore have an application.

NRDC holds the know-how which arises from the work at Immingham, as well as patents and patent applications in the U.K., France, West Germany, Iran, Japan, Kuwait and Australia.

David Vessey, Mechanical and Civil Engineering Group, NRDC, 66 Victoria Street, London SW1E 8SL (01-528 3400).

Oscillation of oil rigs

ONE problem associated with circular piles in deep fast-flowing waters is a tendency for them to oscillate across the flow of the water. It is only recently, however, with the construction of the deep-water oil-ranker jetty at Immingham, that the oscillation of piles in line with the direction of flow has been identified as a practical problem.

CIRIA, the British Transport Dock Board, the National Physical Laboratory, John Mowlem and Co. and Atkins Research and Development collaborated to investigate the unexpected phenomenon and found that it was caused by variations of drag forces on the piles associated with the shedding of vortices.

An experimental pile was observed at Immingham. It was

found that the fins attached to the pile significantly reduced the in-line oscillation. The fins, which could be steel strips welded before or after driving, may provide a solution to the problem of in-line oscillation that is cheaper than cross bracing or the driving of larger piles. As a result of full-scale experimental work, a considerable amount of know-how on this subject now exists.

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Doors stand up to fire

FIRE-RESISTANT fully glazed door sets and complementary internal panels have been introduced by Jandor Metal Doors, Abbey Road, Park Royal, London NW10 (01-985 0962).

Jandor range includes single, double-leaf and double-action door sets complete with ironmongery and fittings finished in stove enamel—finishes can be in any BS colour. Also available are matching fully-glazed screens, partitions, fan-lights and side-lights.

Construction of the Jandor range is of profiled 2mm thick-welded steel tubular sections uniformly of 40 mm, each unit sized to conform with the standard range of sizes recommended for building components. Installation is simple and

requires no special tools or processes; subsequent assembly is minimal. Fire resistance of the Jandor range conforms with BS 476: Part 8 and the equipment has been awarded fire test certificates.

Kuwait job for GEC

GEC-ELLIOTT Mechanical Handling is to install a comprehensive passenger baggage handling system for the new terminal building at Kuwait International Airport. A contract worth nearly £1m. was signed recently between GEC and the main contractor to the Government of Kuwait, Ministry of Public Works—J. V. Balfour Beatty/Solico.

Acting as local agent for the project, which is expected to be fully operational by the end of 1977, is the Rezayat Trading Company of Kuwait.

Subjected to a constant tidal current speed of over 3 feet per second, the mini dam resisted successfully heavy waves, winds and abrasively uneven sea bed during its six months' trial. Technicians measured fabric stresses, the effectiveness of the system's special anchor clamps and how the mini dam conformed to sudden changes in the level of the sea bed due to the strong currents. To make the tests even more severe, Pirelli engineers dug additional craters into the sea bed but the dam still adhered strongly to the sea bottom, adapting itself to all uneven surfaces without leakage.

To halt the Venice floods, giant Pirelli rubberised nylon tubes up to 1,000 yards long will span the three channels—Lido, Chioggia and Malamocco—that link the Venetian lagoon with the open sea. When not in use, the barriers will lie un inflated and out of site on the sea bed. On instructions from a specially programmed computer, turbo pumping stations on both sides of each channel mouth will inflate each barrier with water.

This will raise the dams to a height above sea level to repel wind-whipped waves, ensuring the Venetian lagoon's water level remains constant and that the city stays free from floods.

Pirelli, Thavies Inn House, 3-4 Holborn Circus, London EC1N 2QA (01-333 5102).

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THE FINANCIAL TIMES

(Established 1881)

Incorporating THE FINANCIAL NEWS

(Established 1871)

Head Office Editorial & Advertising Offices:
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 Telephone Day & Night: 01-244 3888. Telegrams: Finantime, London
 Telex: 266241/2, 265387

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For Business News Summary Room: 212-544 4215. **Editor:** 212-544 4215

MONDAY, MAY 19, 1975

Some signs of realism

A FEW WEEKS ago Mr. Sidney Wellesh, general secretary of the National Union of Railwaysmen, said his union's demand for a 30 per cent. wage increase had nothing whatever to do with the financial viability of the railway industry. This seemed to reflect the widely held view which affects attitudes to productivity as well as to wages, that nationalised industries are insulated from the commercial pressures which affect the private sector. Because of their monopoly position and the essential nature of the goods or services they provide, the public will always have to pay whatever prices are charged and the Government will always cover whatever deficits may be incurred.

Rising prices

A brave attempt to dispel this complacency was made last week by Mr. Tom Jackson, general secretary of the Union of Post Office Workers. He told the union's delegate conference that their jobs and their earnings existed "because at the right price people post letters and parcels—they is no other reason." He said the Post Office was not far from the point where rising prices would send the demand for its services spiraling downwards, with disastrous effects on employment.

In these circumstances it was essential for the union to drop its long-standing opposition to mechanisation and to work with the management in improving productivity. Mechanisation was not a complete answer to the industry's problems, but without it the Post Office would have no chance of maintaining its services at anything like their present level. A choice had to be made between a gradual decline in employment through mechanisation, by means of natural wastage, and a very sharp contraction of jobs as a result of falling demand.

The acceptance of Mr. Jackson's arguments by the conference is encouraging for the Post Office and could have significance for other parts of the public sector where similar problems exist. For example, leaders of the Coal Board and of the electricity supply industry are worried something.

Land Bill runs into difficulties

THE Community Land Bill—the sorry acquisition and a blank one that provides for the eventual takeover of all development land by local authorities—is being the framers of the Bill. It is to look decidedly unblurredly assume will be profitably in the long run. Leaving aside the unconvincing financial side of this dubious prospectus, the idea that local authorities should be instructed to add to the general indebtedness of the public sector at the present stage of the economic cycle is not one that many people can take seriously—however much the Government protests that at some unknown future date the returns will begin to roll in.

Many local authorities have themselves expressed doubts about their administrative and technical competence as property developers: at the same time nearly everyone else concerned with the likely effects of the Bill has voiced grave doubts about various parts of it.

Acquisitive

The list is a long one, and it includes many who cannot be dismissed as acquisitive men of property. The insurance industry, some of the nationalised industries' pension funds, the churches, representatives of the surveyors and town planners, housebuilders, and many others have all protested at the sheer impracticality of the scheme.

None of this means that the Government is wrong to seek a method of ensuring that "unearned" capital gains arising from the granting of planning permission should be used for the benefit of the community as a whole. The principle is one that could and does command widespread acceptance in all possibly have any lasting positive effect on the important attempt to meet it—by various forms of taxation—could have been made to involve City institutions more in managerial decision-making where companies may be heading for trouble. But he is a sceptic.

"I remain to be convinced, you see, that a politician, or a civil servant, or an institutional fund manager knows more about running a company than the company itself," he says. "A very old-fashioned view. I know."

This rotten foundation is the despatch during the present session that the hard-pressed Parliamentary session, in the local authorities can be transferred run it will surely go to the formed into quasi-developers by way of the Land Commission being given powers of compulsory acquisition.

Will loss of access to Mozambique ports really hit Rhodesia? Tony Hawkins reports from Salisbury

Africa's real losers from a Kingston-style confrontation

RHODESIA is next month to lose access to its two traditional ports of Beira and Lourenço Marques, a development long sought and long awaited by those applying sanctions against Mr. Ian Smith's government. The new situation is brought about by the June 25 assumption of power by Frelimo in what will then become the former Portuguese territory of Mozambique, where these ports lie. But the end result is certain to be disappointing for those who hope that the consequence will be the economic collapse of Rhodesia.

Among the disappointed will be the Commonwealth Heads of Government who, at their recent meeting in Kingston, Jamaica, undertook to give Mozambique financial support to compensate it for the losses it will suffer from joining in the international sanctions against Rhodesia. They argued that the great bulk of Rhodesian foreign trade passes through Mozambique, so that cutting off the routes to Beira and Lourenço Marques could be disastrous for Rhodesia. In fact, however, the strategy mapped out at Kingston suffers from three serious miscalculations.

There are, in short, commercial pressures which will eventually work through, even

wages. As a delegate at the Postal Workers' conference put it, arguing against the demand for more money for Saturday working, "how can we keep going to the well for more money when it is not there?" There is a dawning realisation among union leaders that wage increases at the rate of 30 per cent. of Rhodesia's imports by value), this figure is clearly an exaggeration.

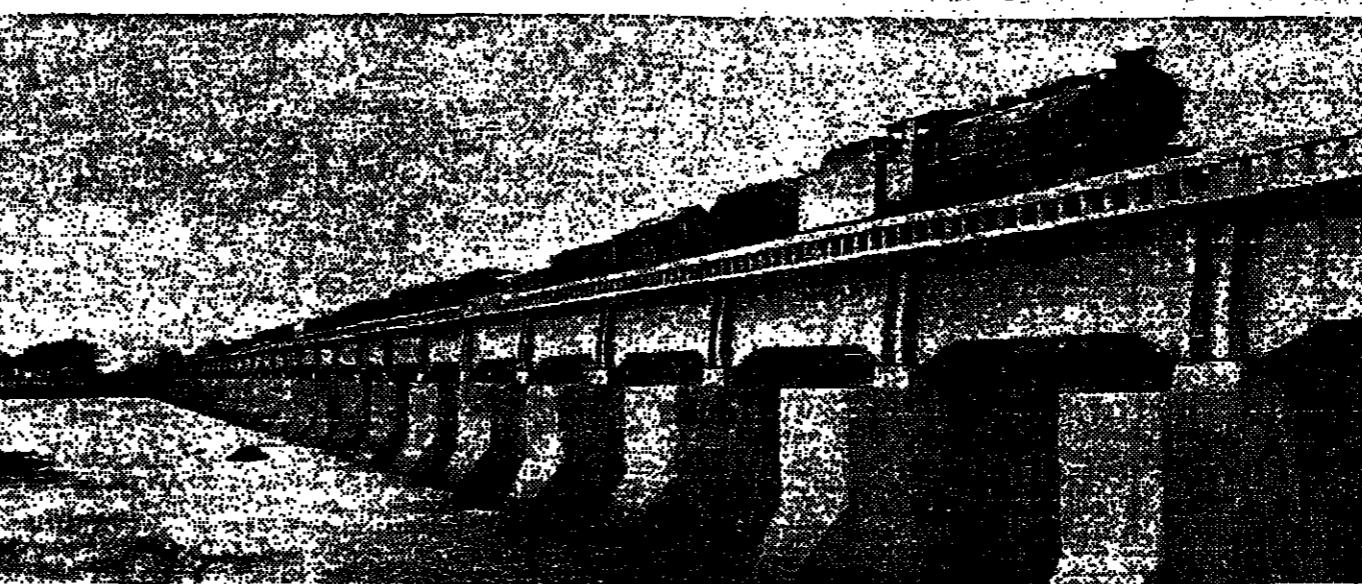
First direct rail link

Secondly, there is the degree to which Rhodesia has already diversified away from the Mozambique routes, primarily because of congestion and inefficiency on the railways and at the ports. It is reliably estimated here that the volume of Rhodesian traffic using the Zambian border closure has already been halved, partly reflecting the opening late last year of the first direct rail link between Rhodesia and South Africa.

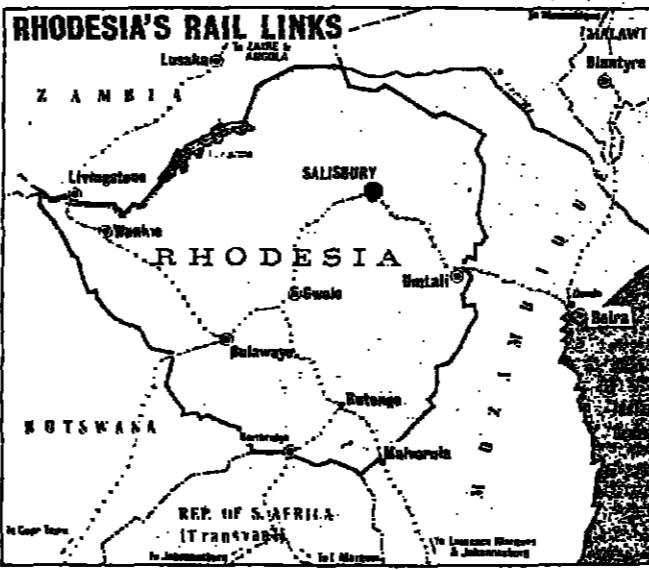
Thirdly, there is the underestimation of the extent of practical transport co-ordination and economic integration that already exists in southern Africa, political differences, sanctions and the Rhodesian-Zambian border closure notwithstanding.

In some respects, this third consideration is the most important. Those who believe that difficulties that will be encountered by Mozambique whereby wage rises would be related to the cost of living and linked, on a flat rate basis, to average earnings in industry. Whether his fellow union leaders would go along with this idea, even as a temporary expedient, seems doubtful, but significance for other parts of the public sector where similar problems exist. For example, leaders of the Coal Board and of the electricity supply industry are worried something.

South Africa and Rhodesia constitute the breadbasket of southern Africa. Botswana,



A freight train crosses the Limpopo barrage in Mozambique on the line between Salisbury and Lourenço Marques.



Malawi, Zaire, Zambia, Mozambique and Angola have all in recent years had to fall back on food imported from the two White-ruled countries. To some extent this traffic would continue if Mozambique closes the border, but some countries would face severe food problems, not least Mozambique itself as well as Malawi and Zaire.

The first is the belief that Rhodesia relies on Mozambique for from 80 to 85 per cent. of its export and import traffic. Given the importance of South Africa as a Rhodesian export market—especially for manufactured goods—and as the supplier of an estimated 40 to 50 per cent. of Rhodesia's imports (by value), this figure is clearly an exaggeration.

But the problems go beyond food alone and have important ramifications for industry, employment, and the balance of payments of the entire region, with the possible exception of South Africa itself. At present for instance, despite the Zambian-Rhodesian border closure, Zaire is sending copper and zinc by rail through Rhodesia to Beira. The one-for-one railway truck exchange over the Victoria Falls Bridge between Rhodesia and Zambia and the shortage of rolling stock on most rail systems in the sub-continent means that the trucks used to export Zairean minerals via Rhodesia and with imports picked up at Beira as well as foodstuffs and other items from Rhodesia itself.

If Frelimo closes the border with Rhodesia, Zaire would have to switch its exports to Lobito in Angola, a port with a 100 per cent. surcharge and 100-day delay at present. The implications of such a switch for Zambia, heavily reliant on Lobito for its export and import traffic should not be overlooked.

There are major adverse implications for Malawi, which will find itself denied essential supplies. It relies on imports from Rhodesia—one obvious example being coal—which uses the railway through Mozambique. There is no obvious alternative source. The Moatize coalfield in Mozambique produces coal with too high an ash content for use in thermal power stations or by railway locomotives. Malawi also needs packaging materials from Rhodesia, food, fertilizer, in-

Rhodesia covers 335 miles of Mozambique territory, while that from the port to the South African border covers only 55 miles. Consequently, the share of rail revenue from Rhodesia traffic is very important. Furthermore, the Rhodesian traffic using Lourenço Marques is basically the higher rated kind, although, of course, the port is much more reliant on South African traffic than it is on Rhodesian.

Virtually no one denies it the closure would have adverse effects on the Rhodesian economy, whose external paymaster is already strained by world recession and inflation.

Botswana also uses Lourenço

Marques, and the closure would

have adverse implications for

Northern Botswana and the

Selebi-Pitje copper-nickel mine

in particular.

Beira is Rhodesia's traditional and logical port—but its significance has declined drastically since the Lisbon coup a year ago at a time when its handling of Mozambique imports was falling because of the reduction in imports of essentials such as fuel. But unofficial estimates suggest that upwards of 80 per cent. of exports will at the best of times (it is too successfully re-routed through South Africa, given the shallowness and cannot be made deeper) and a banning of traffic there, and that essential imports will be maintained. There may be some casualties in its demise. Already it is too small for the large vessels and it will suffer from containerisation. It is estimated here that even under normal conditions Rhodesia's use of Beira would have been phased out over the next five or six years because of these factors.

Beira's decline as a port which began 10 years ago when sanctions were first imposed on Rhodesia, imports—imports that are simply not available from South Africa to day. Imports of Cotton and Maize, both of which Rhodesia can supply—are also likely to be essential this year.

Closing the border would leave Mozambique with two totally non-viable railways. The route from Dondo in central Mozambique to Machipanda on the Rhodesian border would virtually close if denied Rhodesian

Malawi, Zaire, and South African traffic. The line from Lourenço Marques to the Rhodesian border post of Malvern, too, would become virtually useless.

Malawi would also lose its exports to Rhodesia, which include tea and surprisingly tobacco. This would bring no hardship to Rhodesia, but would hurt the Malawian balance of payments, as would the substantial rail revenues. The line from Lourenço Marques to

the rail link between the two Mozambique railway systems highlighted. Engines, rolling stock, and so on can be switched from the southern to the northern system or vice versa only via Rhodesia or in a very costly and difficult exercise involving sea transport.

Two more aspects affecting Mozambique are, first, the further adverse impact on tourism that would follow border closure, and second, the end to many years of close technical co-operation in tobacco cultivation, livestock hybrids for maize, and a campaign against the locust.

It is thought unlikely that Botswana will sever its rail link with Rhodesia despite the threat emanating from Jamaica. The railway is owned and operated by Rhodesia Railways, and Botswana has rolling stock or personnel to work it. South Africa can step into the breach, but even if this were to happen the impact on northern Botswana which is closely integrated economically with Rhodesia would still be severe.

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have adverse implications for

Northern Botswana and the

Selebi-Pitje copper-nickel mine

in particular.

Beira is Rhodesia's traditional and logical port—but its significance has declined drastically since the Lisbon coup a year ago at a time when its handling of Mozambique imports was falling because of the reduction in imports of essentials such as fuel. But unofficial estimates suggest that upwards of 80 per cent. of exports will at the best of times (it is too successfully re-routed through South Africa, given the shallowness and cannot be made deeper) and a banning of traffic there, and that essential imports will be maintained. There may be some casualties in its demise. Already it is too small for the large vessels and it will suffer from containerisation. It is estimated here that even under normal conditions Rhodesia's use of Beira would have been phased out over the next five or six years because of these factors.

Beira's decline as a port which began 10 years ago when sanctions were first imposed on Rhodesia, imports—imports that are simply not available from South Africa to day. Imports of Cotton and Maize, both of which Rhodesia can supply—are also likely to be essential this year.

Closing the border would leave Mozambique with two totally non-viable railways. The route from Dondo in central Mozambique to Machipanda on the Rhodesian border would probably mean a fall-off in the number of vehicles calling at the port and an increase in the sitting-up of berths. Two are already unusable.

A further difficulty is raised by the 50,000 tons of Zambezi imports currently piled up at Beira. To some extent, at least, Rhodesian rolling stock is needed to move these through Malawi. Once again the significance of there being no direct

from South Africa unless South Africa itself is high improbable, to put it mildly, the border closure will bring down the Rhodesian economy. On the contrary ask from its adverse effects on the other economies concerned.

That would leave pockets of unemployment both on the railways and at the ports, and would deny Mozambique substantial rail revenues. The line from Lourenço Marques to

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The Real Estate Journal

MEN AND MATTERS

Lander and pensions' future

"It's going to be a fairly hot seat," acknowledges Max Lander, who at the end of this month takes over as new chairman of the National Association of Pension Funds. Seldom in the association's 51 years can the external problems have seemed more massive, overlaid in recent weeks by declarations from Labour's Left about the desirability of directing pension fund investment.

Lander, 61, is a cheerful extrovert who sees need for great caution in extending funds' role towards either involvement in management or accession to political demands.

His elevation represents a considerable break with NAPF's past: he is an associate, rather than an ordinary member and the first in the former category (outnumbered about three to one by the ordinary members) to become chairman.

The "ordinary" NAPF people actually run funds as managers; the "associates" are actuaries, brokers, consultants and so forth, and it was only three years ago that NAPF rules were changed to allow a minority of associates on its ruling council.

As for the way ahead, Lander reckons NAPF will have to accept eventually increased control of funds, but the important point is that membership is about 50 per cent. in Barclays, and 80 per cent. in the relatively small Williams and Glyn's, it is only

some 35 to 40 per cent. in

National Westminster and

Swiss Life.

Détente moves forward. It looks as though the Russians Lloyds.

Agencies have withered in the Western music market. In September, Musexpo '75 will be the two largest groups. Bank of

Levi in Las Vegas, and that is Scotland and Royal Bank of

Galloway, Area Manager.

assumes large importance, following the publication of a draft Labour Party document drawn up partly by Anthony Wedgwood-Benn talking about insurance and pension funds being "required" to channel minimum proportions of their funds into the National Enterprise Board projects.

That is all "much healthier," as Mills puts it, while the situation down south, where the Big Four Banks, three have staff associations still extant and the Midland's has merged with the rival ASTMS.

On the pay side, NUBE, which has sole bargaining rights for Scottish bank and trustee savings bank staffs, negotiated earlier this month a 15 per cent. rise back-dated to April 1 plus cost-of-living threshold increases. In England, however, NUBE and the staff associations are haggling on over offers from the clearers over what sort of increases will, at the end of June, be adequate compensation for the rise in the cost of living.

To Mills there is one further indicator of the greater banking harmony of Scotland: Saturday closing came in 1968, a year ahead of the rest of Britain. Now NUBE has strengthened its Scottish operation with the appointment to-day of Peter Allison, 48, sometime miner and latterly Scottish regional organiser of the Labour Party, as an additional assistant secretary. His first job, says Mills, will be to examine how the tussle with ASTMS at the Clydesdale is shaping up.

Canter really

Rail passengers in Sussex are receiving leaflets about train alterations aimed at improving the bad timekeeping record of London trains from this area in recent weeks" signed by D. B. Gallop, Area Manager.

Observer

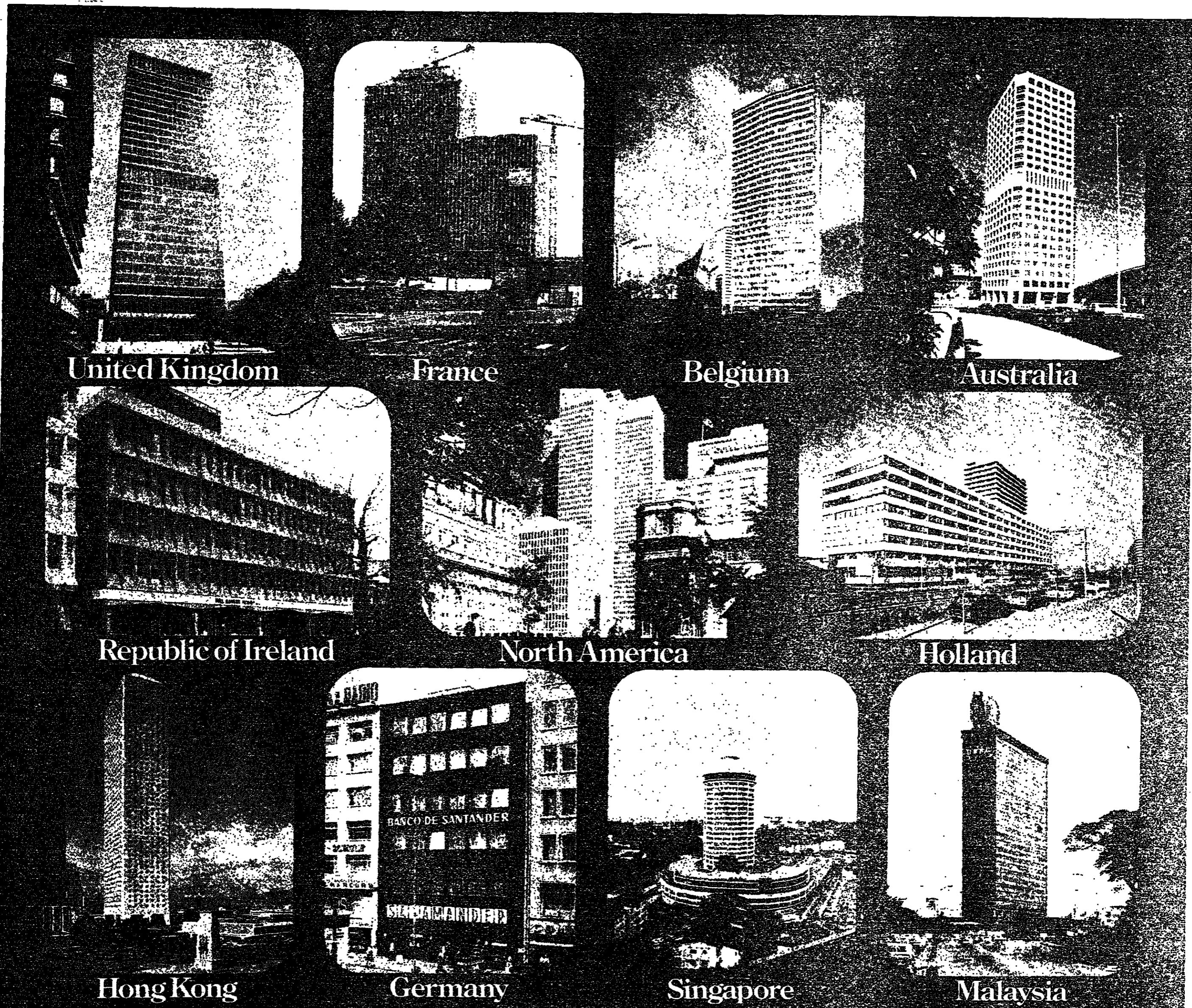
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INTERNATIONAL PROPERTY II

The last twelve months have been so depressed that many property men can feel pride simply in having survived. John Trafford, Property Editor, here discusses the present situation and the areas where there are possible grounds for optimism.

A year of crisis

IN PARIS to-day, many old property ownership has been seen countries. friends and adversaries will be generally much less profitable. British developers and institutions exchanging heartfelt greetings in the past 12 months than in previous years are, of course, building and letting. Some at the opening session of this most earlier times. Yet it is hamstrung by the regulations on those assumptions have taken year's congress of FIABCI—the now possible to detect the export of capital. Some ugly few rude knocks, especially International Real Estate beginning of a recovery of nerve situations have arisen in cases in the non-English speaking Federation. Since the meeting in the West European and where development abroad countries. A number of the 12 months ago in Madrid, so Australasian property scene has been funded short-term and British developers who stormed much has happened and so even if the North American refinancing is required. In the into France in 1971-73 are now much of it has been unpleasant situation continues to look case of France, the Government ruefully looking around for a Many delegates will feel pride bleak. Once again one hears now insists on non-residents French institution to whom they in having survived and may property referred to as the bringing in funds to match their can sell their entire portfolios. conclude that nothing the future ultimate hedge against inflation. percentage participation in a On the other hand some of holds is likely to be as bad. For Despite all that has happened, particular project—which can be wiser developers have the peculiarity of the past it seems to be regaining the mean recourse to the Euro—approached each foreign year has been the all-pervading position it temporarily lost as currency market. A further market with circumspection and nature of the problems. This, a symbol of security and sur—difficulty has arisen where U.K. in a variety of ways, each indeed, was the year of the viva! guarantees have been given on behalf of their contemporaries are now world crisis in property.

This change in attitude is all the stranger because it is generally not based on the secure foundation of an upturn in the demand for new premises. The main factor leading to the improved climate has been the world-wide fall in interest rates which has made property yields (stretching from 6.5 per cent. in Belgium to over 10 per cent. in France for offices) seem no longer unacceptable low. Added to that is the growing realisation that the unpropitious climate of the past 18 months has slowed down development and so introduced the possibility of a property famine when all that is currently in the pipeline has been built and let or sold to owner-occupiers. Finally there is that uneasy feeling about inflation, something which British property men are exceptionally well aware of at the present time. Institutional investors, who look for long-term security, are now beginning to be tempted back into buying up the very best property and competition is beginning to push up selling prices again and reduce yields. One of Belgium's largest insurance companies plans to originally the British also in Germany, Brazil, Spain and the U.S. interest switched from the traditional areas of North America uneven. British Land, which has of the year. and you spend twice as much on developers were attracted lux. and the Commonwealth countries had its share of problems from the Arabs, too, have been instance, so it may now have a veritable witches property investment this year abroad by the allure of higher industrial development in tries to Europe. To-day, how declining property values and active in commercial property investors back into the market. as last—and that is by no means yields and the opportunities to Holland, one of the brightest sectors at present, is being clear and a more pragmatic approach. nevertheless bought a in the U.S. and in Britain reasserts its national image as a real asset.

Inflation

Real estate without occupants no longer looks an attractive proposition to the long-term investor and it can spell disaster to the developers and their financial backers. Add to this lower-than-expected demand an inflation in building costs which typically has been around 30 per cent. in 12 months, a rise in interest rates (until the end of 1974), restrictions on bank lending and international price movements, and anti-property legislation in many developed countries, and you have a veritable witches' cauldron of problems. Property development and exceptional in the West Euro-

explore what they believed to be major schemes in the U.K.

carried out by a plethora of less fashion-oriented approach. major share of the Bogard under the guise of a local bank British, American, Franco is being shown. British interest Centre office development in They have been buying up Dutch and Belgian companies in Dutch office development. Holland last year and earlier property on a large scale than Deacon Group, Stead Invest is still work to be done on chase for A\$5.8m. of a 25-storey They have also shown themselves, as with the Brisbane office block in Brisbane, Australia, as with the Brixton Estate, Hurst End Properties, Property Security and Investment Trust and CODIC.

There is, admittedly, a trifle. Four Manhattan deal in Paris a tendency among developers to The general trend, however, to be willing to buy developments for overseas portfolio is for developers to look for merits that have neither been found — English and Continental's sale of its French their hands and there seems in the long term.

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INTERNATIONAL PROPERTY III

JULY 1975

Similarities can be detected in the general direction that many of the world's property markets are going, though the boom and its reaction have varied in degree. The effects of changes in monetary policies and interest rates are world-wide.

Investment market

THE INTERNATIONAL property investment scene has to a general and fairly sharp changed beyond recognition—often over the past couple of years. The spring of 1973 was the heyday of the British property expansion on the Continent with the almost daily announcement by British companies of new acquisitions in Paris, Brussels and Amsterdam, while on the other side of the Atlantic, the preceding boom. This applies real estate investment trusts (the REITs) were enjoying their major period of growth.

The position is very different now; there have been few new British acquisitions on the Continent for more than a year now, apart from a handful of strongly entrenched companies with good local connections.

The expansion of British property companies and agents on the Atlantic, the aftermath of the oil crisis, the NEFT boom, has improved and interest rates have fallen, but the key feature is that for much of the period domestic property markets have been experiencing problems still to be sorted out.

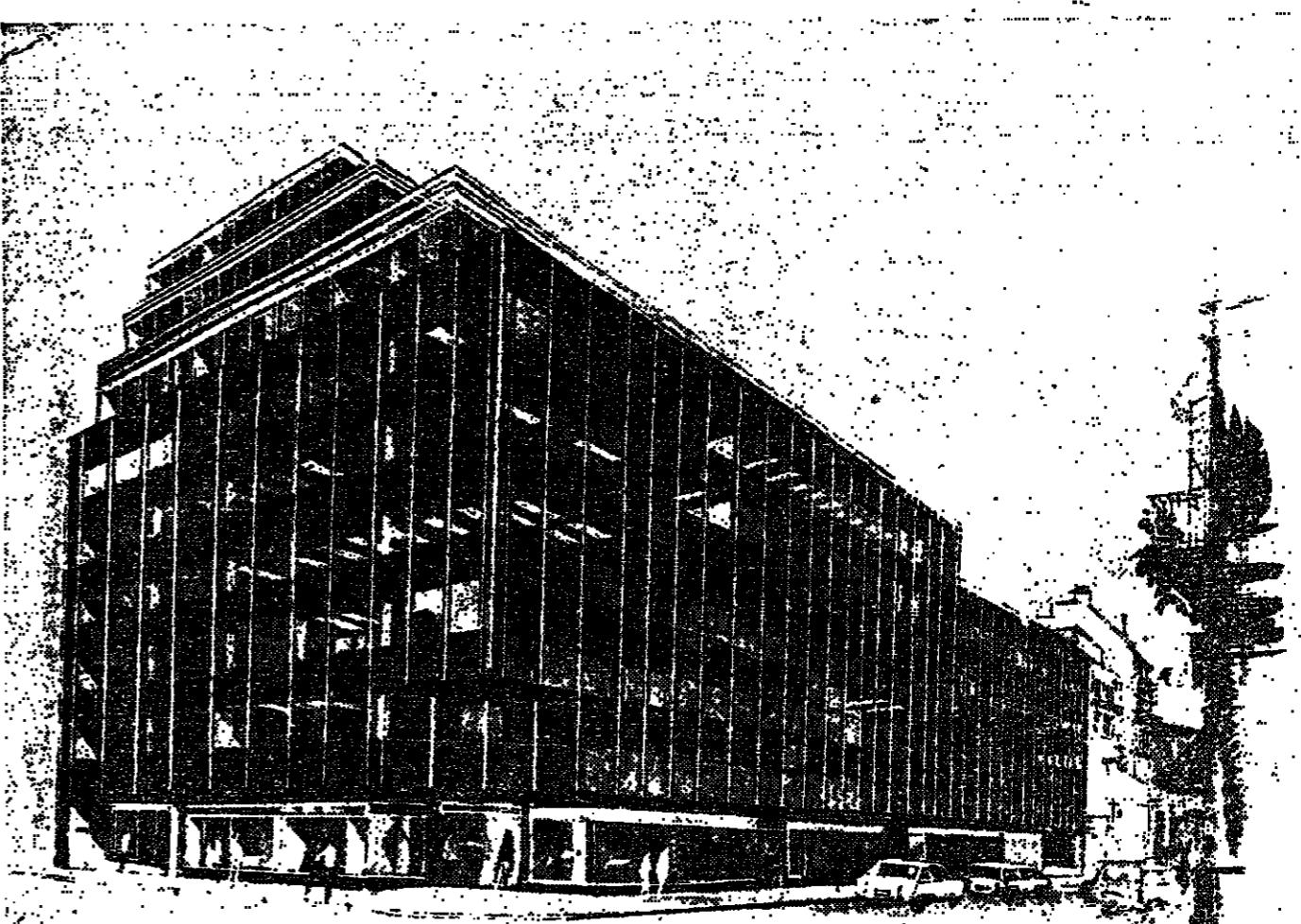
The parallels cannot, of course, be taken too far, but there are striking similarities in the general course and direction of many of the major property markets over, regarded as "ridiculously low" for a few years, though the high. Some of the investment in the boom and the subsequent reaction have varied from appreciation of the differences between the boom and the the Continent, which led to a "talking down" of rents. This, the changes in monetary policy of course, did not prevent the and interest rates throughout the world. The sharp rise in interest rates in the autumn of 1973 brought an almost immediate end to the boom which had developed in many countries in the preceding two years. In many cases, there was accompanying moves to tighten credit controls, on occasions specifically discriminating against new lending in the property and construction projects. The uncertainties of the oil crisis applied a further constraint and led to a general institutional reluctance to buy all their attention to Britain.

The result was that the buy it. Among the funds which investment markets have become involved were the larger ones with most experience of property in the U.K.—for example, insurance companies such as Commercial Union, Sun Alliance and Norwich Union, which often have local subsidiaries receiving premiums there anyway. Among the pension funds investing on the Continent in this period were those of ICI, Unilever, National Westminster Bank and the Coal Board.

The hope was, two years ago, that this would merely be the tip of an iceberg and a much greater involvement would follow. This has not happened partly because of the change in the British property market itself, but also because of the announcement in the budget of March 1974 of the end of the concession which allowed film capital per project to be exported from Britain every year. Although few developers financed their acquisitions to any great extent in this way, several institutions took advantage of the concession either for a part or the whole of their

financing. The normal method of financing for a British developer in 1971-73 was to borrow money locally with the support of a bank guarantee from Britain: since then, some of these guarantees have looked pretty thin because of the problems of the secondary banking sector. So local banks and institutions are much more wary about lending money to any but the most established British companies, while currency doubts rule out other forms of fund raising.

There has been a similar lack of activity among British institutions on the Continent. Even in the boom period, their involvement had been comparatively minor relative to the developers, partly because of the property boom in the U.K.—which forced most companies and institutions to devote both the right property to the market on the Continent in



Site on the corner of Rue Blacas and Rue Pasteur in Nice acquired on behalf of Sunley France by Weatheralls France.

EUPIC, the Dutch registered cent

investment company drawing funds from all over Europe, to have stabilised, and edged upwards in some cases, this yield basis. There has been a certain amount of selling by a British firm of year, though it is often difficult to talk about range of yields British property companies in their own countries for some time, a noticeable trend over the last few months has been the much greater interest of the big Dutch pension funds and insurance companies in acquiring property in Belgium and France. Certain Dutch

institutions have also recently started to invest on a jointbasis in the U.S.—and there has been interest both in the U.S., especially in the South-east, and in Brazil from a few U.K. and French groups as well. The U.S. market is thought by some to offer considerable potential for European investors—particularly the British who are reluctant to expand again at home because of all the new Government controls, and see less scope for the moment on the Continent, though there is inevitably caution in view of the problems of the Reits.

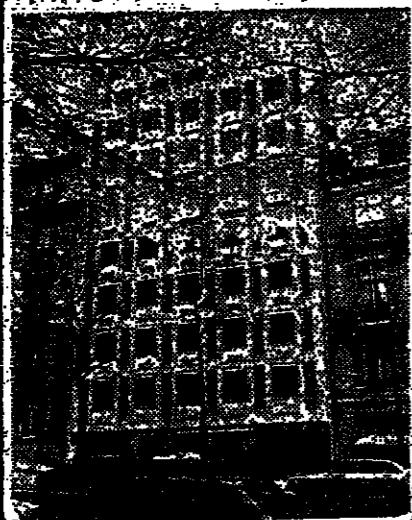
Peter Riddell

International Property

Paris 8E

FRANCE

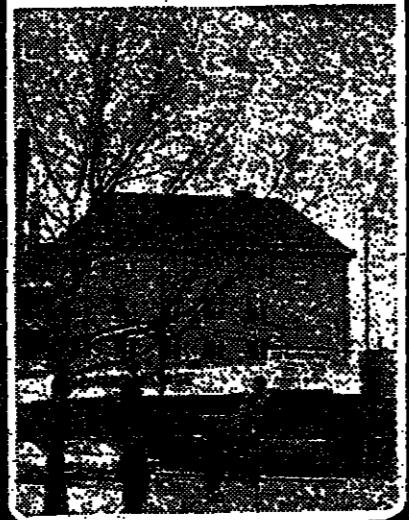
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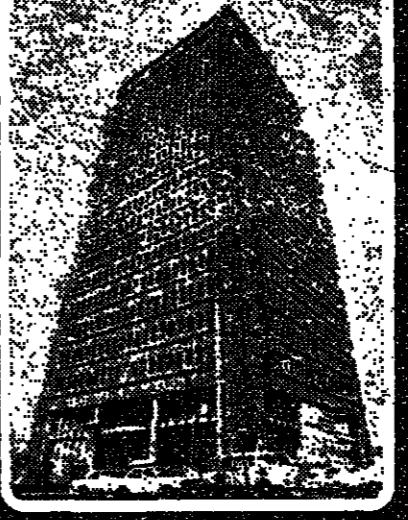
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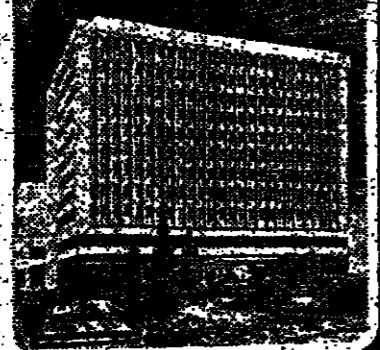
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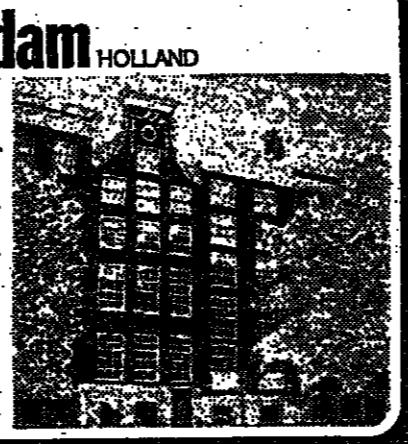
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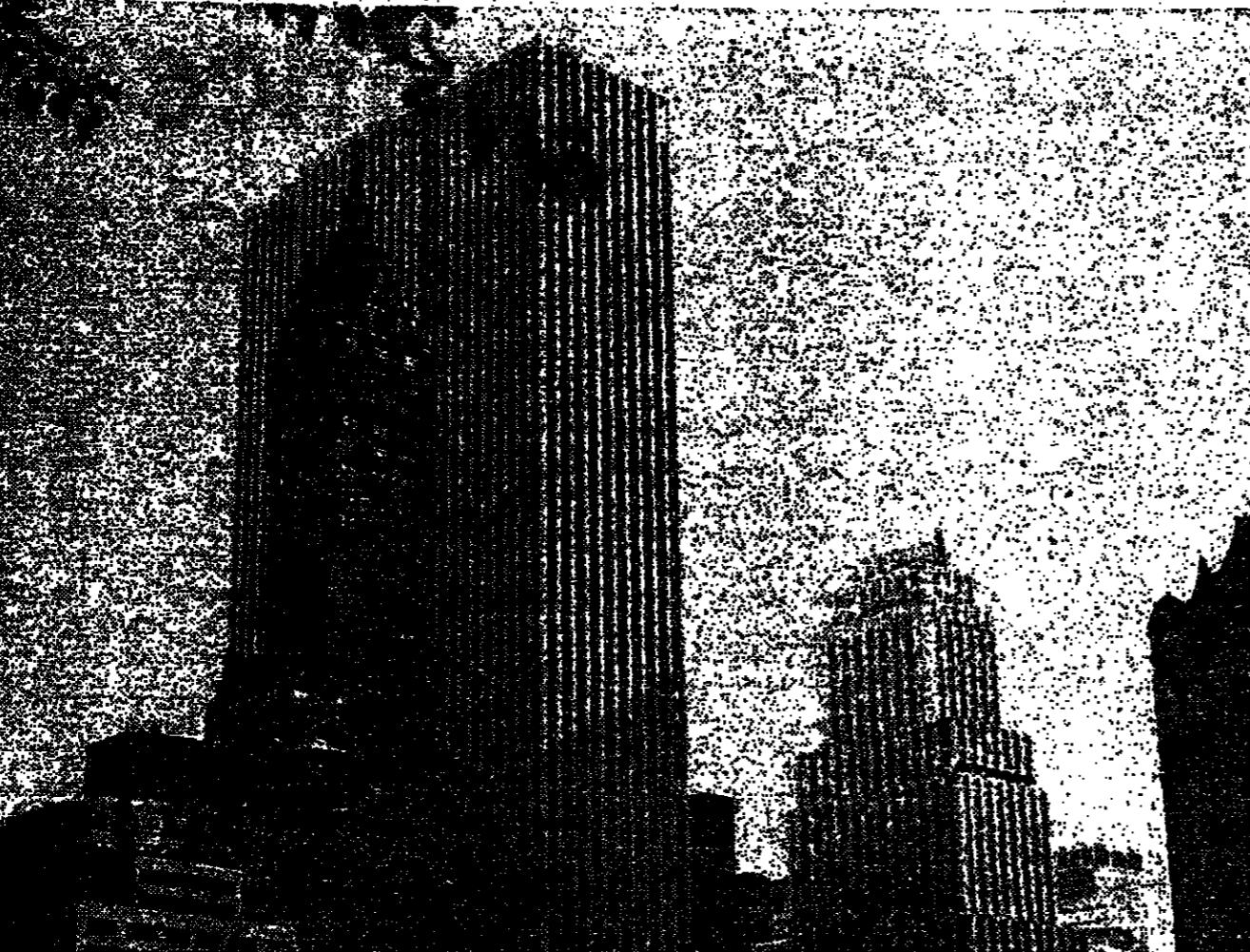
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Richard Ellis

INTERNATIONAL PROPERTY V



A view of the New York skyline from Central Park showing the side of the World Trade Center.

Wild predictions that the oil-rich Arabs were on the point of buying up whole areas of London and Paris some months ago have been scotched by their cautious approach to property purchases.

But the injection of money is welcome.

Arab purchases

SOME MONTHS ago, when East once the present tensions rumours were rife of Arab in the area have subsided. interest in the purchase of almost every large building in development of new towns, like most of the capitals of Europe, there was a good deal of speculation about long term Arab intentions towards property. There were even predictions that whole areas of London or Paris might be bought by Arab investors are increasingly going

Commercial Union building, the there is a good deal of interest side of the Tour Manhattan in Paris to an unnamed Arab U.S. market is not thought so buyer, the sale of an island off far to have attracted very much Charleson South Carolina to Arab capital, partly because of Banque Arabe International d'Investissements (BAII) of a reticence at selling to Arab DM20m. 20 per cent stake in an industrial centre in Frankfurt. It seems clear that Arab

to favour joint ventures with

Western interests in which Arab money can be successfully combined with Western expertise. None of this means

that there will be no further

companies in Europe, while Arab investment in property in

there are also clear signs that

Arab investors have never had

any intention of overwhelming

the property market in any city

The majority of capital for

starting point in any discussion

of long-term Arab intentions

the property market in the West, but it is an essential

part of the imports on which

many Arab states rely. This

has whittled away some of the

value of the oil dollars.

Equally there has been a grow-

ing emphasis on two kinds of

development within the Arab

world. The first is development

within the "surplus countries"

themselves—new roads, schools,

hospitals, communications and

so on. The second, particularly

addressed by Kuwait and Saudi

Arabia, is development within

the wider Arab world, in

particular in Syria and Egypt.

This is as true of property as

of other kinds of investment

and there are a number of oil

British estate agents and others

Partly for this reason a good

deal of secrecy has surrounded

many of the deals already

undertaken and it is difficult

to be at all precise about the

concerns.

In the case of the Govern-

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The deals that have been most

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£150m take-over of St Martin's

Property Corporation, Abu

Dhabi's £36m stake in the

Amsterdam and Rotterdam

and the re-emergence of the

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Revenues

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INTERNATIONAL PROPERTY VI

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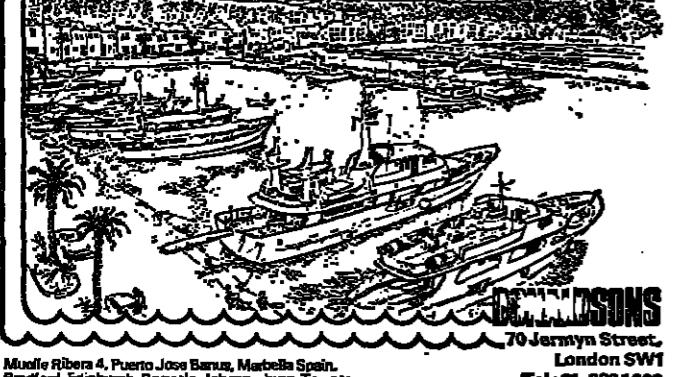
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Commitment

Underlying the optimism is one factor which contrasts starkly with the situation in the U.K. While many French property men complain that the Government changes its mind far too often on economic matters and so makes property development (a long-term economic commitment) unnecessarily risky, most people agree that the Government is not deliberately setting out to ruin the industry nor hamper the growth of the sector.

Whatever the outlook, there are still plenty of problems. A recent study by l'Institut d'Aménagement et d'Urbanisme

centred around the Paris region and

As elsewhere on the Continent, development of property in France is somewhat different from the British pattern. The incursion of U.K. interests has for this reason from time to time encountered problems.

ALTHOUGH the property industry was not mentioned by President Giscard when he announced his Frs.15bn. reflationary package last month, there can be little doubt that it will benefit from the measures. Spending Frs.4.2bn. on telephone equipment and lending large sums to the electricity, coalmining and railway industries is bound to have some spin-off; so, too, is the Frs. 240m. in regional development aid which will boost industrial

activity. Average annual take-up is around 750,000 to 850,000 square metres so it looks as though the current glut is going to remain for another year or 18 months.

Outside the Paris region a further 500,000 square metres of office space will be built in the next three years and another 700,000 square metres in the following two so that by 1981 for a specific owner-occupier as well as traditional French practice. When the oil crisis struck, demand fell along with economic growth and earlier projections were seen to be over-optimistic.

These figures, although not precisely comparable, do at least underline the fundamental problem facing the authorities — the overwhelming attraction of Paris as a business centre. Much time, money and effort has been spent on enticing unwilling French companies to relocate in the provinces, including investment incentives applicable to provincial development and tough planning permits required in the Paris region not only for the developer but also for the eventual occupant of a new building. Nevertheless there is a strong feeling that the worst of the slump in property is now past and that new development, lettings and investment activity can be expected to pick up.

Over the years this battery of measures has become more complex and more complete. Yet they were insufficient to stem the rapid rise in the interest of British developers which started in 1971 and rose to a peak in 1972 and early 1973. The interest was generated by the apparently much higher yields available on property development in France and on the market (as opposed to the market for owner-occupied premises) was still in its infancy and apparently offered scope for companies experienced in the field. Only too late did some British operators come to realise that French law allows a tenant to terminate a lease every three years if he feels that the rent, which is indexed, has climbed above market levels.

Most of the initial interest by British developers centred around the Paris region and

many of the larger developers British agent, Tiffen Lipton, system (planning permissions) possible to obtain long-term leases on the French market now puts the ratio at 80:20 be coupled with the economic finance on the British model. In many cases French construction companies and other promoters ever, tend to be rather more conservative suggesting that it is hard to that lasted at short 18-month period. In particular, with lower rental values it has not been generally available and again to buy it is difficult to afford. The alternative is to find a local or foreign buyer. There are signs that some foreign investors, particularly the Dutch insurance companies, may become major buyers of French commercial property alongside the French institutions. But with liquidity at home, not every British developer can afford to wait for such interest to mature.

One recent example is of a British institution, the National Pension Fund, part of the pension fund for the entire French population, which had a gross value of around £30m. but with substantial losses outstanding primarily from the Crédit Lyonnais.

John Trafford

Institutional

In general, the pattern is one of French institutional buyers and occasionally an aspiring owner-occupier bidding their time and picking up prime properties at attractive prices. It remains very much a buyer's market with investors still showing themselves in no hurry to commit themselves.

Herring Daw, one of the British agents active in France, sees the outlook for 1975 as caused problems for many a past two years the proportion for 1974. It points out that financed his development sharply increased markedly. One the toughening of the agreement term and is now finding it im-

Falling interest rates have

led to a slight upturn in property activity, but the hectic time of 1972/7 seems unlikely to return in the near future.

The impact of the British

Netherlands

THE DUTCH property market is vying with investors with a "double Holland" that the speculative market estimates the overall foreign involvement in the Dutch commercial property market at more than \$1 billion (£175m.).

In the past year a number of Dutch institutions have stepped up their efforts to invest more in neighbouring countries, in particular. This was not only because they could not find enough alternatives in the relatively small home market but it was also in line with their general policy of spreading risks across an international spread. These companies include several important pension funds such as Prinses Beatrix (Unilever), Shell and Philips.

Rising Government restrictions is one of the other factors behind the trend and so are the high building and maintenance costs.

Saturation

Non-institutional investors such as Blaauwland (Groningen) and Westland Amro-Pierson have been active in a number of countries and Blaauwland has just moved in the U.S. in a grand manner through the Hexagon Company. The Dutch building construction industry, too, have become increasingly active outside Holland, and will continue to do so, chiefly in the state of saturation is near on the domestic market.

The outlook for Dutch property remains altogether uncertain, however. In line with the development of the economic situation, it remains to be seen what the effects will be of recently announced Government measures to stimulate the building industry and effort to avoid serious unemployment in the sector. Apart from helping new projects off the ground, the Government is also aiming to stimulate renovation of existing housing.

The fall in interest rates is clearly a positive development and in Holland, too, a modest economic recovery is expected towards the end of the year. The Selective Investment Regulations Act which was once dreaded by the property business is now expected to come into effect within the next two months or so. The Bill, which aims to switch investments away from the crowded and industrialised west of the country, has been severely watered down by Parliament, however, against the background of rising unemployment.

The regulations will now mainly cover the Rotterdam (Rijnmond) area, although their scope could be widened some later stage. The Selective Powers Bill, which the whole of last year which regulated incomes, rents and dividends, etc., ceased to be effective in January.

Michael Van Os
Amsterdam Correspondent

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JOHNSON

THE GENERAL downturn in Western economic activity during the past 12 months has predictably had its effect on the Spanish property market. Although the Spanish economy has been least seriously affected, at least in sheer growth terms, than most of its principal trading partners the relative tightness of money combined with the increased caution shown by most of the country's leading companies has served to put a damper on prospects for this year in the commercial, industrial and private building sectors.

For the past 15 years Spain has almost become used to enjoying an annual real growth rate of between 7 and 8 per cent. Last year's figure of just over 5 per cent was a relative disappointment and this year's projection of around 3 per cent, a cause of serious concern. The construction industry has been among the first to feel the chill, particularly in the tourism

sector where new building projects are going to need far more fallen away very sharply. The careful research and planning vital problem for tourism is that of over supply and the famous Spanish coasts are littered with uncompleted hotels that in some cases will probably never be finished.

Although certain prestige projects, which reflect the Government's policy of putting more emphasis on the quality end of the market, have not so far been too seriously affected there is no doubt that villa and apartment sales in general have been badly hit. From the British point of view the drop in the value of sterling and the cost of the property dollar premium have naturally made the Spanish market less attractive but other major purchasers, such as the Germans, French, Scandinavians and Americans are making far fewer inquiries this year. Many developers are now viewing the future with far more caution and it is widely recognised that new pro-

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INTERNATIONAL PROPERTY VIII

The depressing situation in the U.S. market continues with no sign that the bottom has been reached. Caution will be the hallmark of any future development.

FOR THE property sector—deteriorates further, with real housing, construction and commercial real estate alike—struggling out of the recession. As has been like trying to get out of quick sand. They continue to slip lower and lower, and try as they might, they just cannot seem to find a firm bottom. As the results for each quarter come in, they hope that the next one will be better, and for the past year and a half at least, have been invariably disappointing.

Although the first quarter profit figures for many sectors this year were down from last, and the drop was expected, housing for example was a big loser, as it had been since 1973 when mortgage money began to get tight. According to a survey published by Business Week magazine, profits in housing were off 55 per cent. in the first quarter, from the comparable period last year, and last year's figures were considered depressing at best.

Recovery

Interest rates have dropped, but mortgage rates have been slow to follow. This has slowed recovery prospects in housing. Monthly preliminary figures for total private and public housing starts show an upturn for March over all, and the seasonally adjusted annual rate for single unit private housing starts rose to 757,000 units in March from January's 739,000.

The number of starts for two or more units, however, faltered after a firm start in January, dropping from 260,000 to 223,000, at a seasonally adjusted annual rate. The annual rate for this group in 1972 was 1,047,500, and in 1974 was 449,700.

Construction, too, was still drifting lower in the first quarter. January and February were the industry's nadir. The March outlays, which ran at an annual rate of \$125.8bn., were more or less flat in comparison.

As the recession has separated the men from the boys, vacant retail outlets have become empty building from an owner disengaged. When judged against last year's figures, however, the March totals were \$10bn. less. Take out price increases, the picture

is still rising construction costs (in spite of the recession) and banks will be reticent about another major commitment to the real estate industry. This, it is feared, may further delay recoveries in construction and housing markets.

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Bogus cures for the slide in sterling

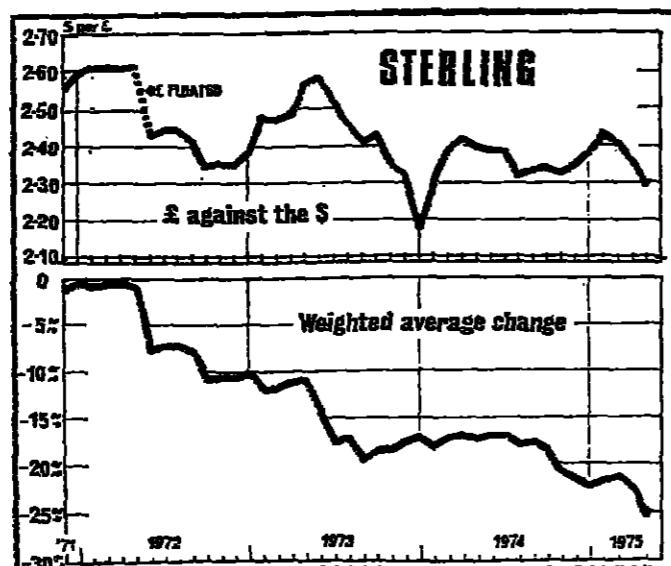
BY SAMUEL BRITTON

THE RECENT slide in the sterling exchange rate has been rightly viewed with concern. But it is important that its significance should be correctly understood. The movement of sterling is a measure of Britain's economic problems, not the use.

Critics of Government policy next Thursday's Commons debate will have every justification for pointing to the thermometer reading. It would be extremely unfortunate if they either refrained from discussing the state of sterling or were mistaken belief that it was patriotic to do so, or if their pictures took the form of demanding official action to protect the exchange rate. This would be as rational as acting to the increasing heat of a room by inserting an air bubble into the thermometer to prevent the temperature from showing. The rapid rate of inflation has been responsible for the fall in sterling; and any attempt to peg sterling in the foreign exchange market by artificial means would not mere inflation go away, but create fresh problems of its own.

Indicators

All the available indicators show that the depreciation of sterling has, so far at least, compensated for its rise in British costs relative to competitor countries. A study undertaken by ITT Research for the Bero Trust shows that half the companies interviewed found exports more profitable than home sales—a contrast to the former deep-ingrained belief that profits were to be found in the organisation, wiser past investment, fewer industrial troubles, a better matching of unemployed workers with vacancies, and all the other much canvassed re-



OECD to have a current surplus of \$7bn. (£3bn.) in 1975, British industry to produce much larger than that of any other member nation?

The basic reason is excessive consumption of goods at home, economy as it is rather than it which both interfered with the export effort and sucked in "overheating" in key sectors imports. The main limitation on exports that emerged from the Bero inquiry was supply difficulties. Even in the last quarter of 1974—when the Chancellor had already twice boosted demand in the mistaken belief that it was inadequate capacity limitations supply shortages (including semi-skilled and unskilled workers).

Another factor is worth mentioning. This is that the secrecy and mystery-mongering surrounding exchange rate policy may well have reduced the benefits from exchange depreciation. A financial journalist who knew where to inquire, and how to do so discreetly, could have discovered at any time in the past three years that it was official policy to allow the rate to move to keep British costs in line with competitors'. But the fact was by no means obvious to harassed businesses worried by inflation, who read instances were quoted of 300 per cent higher prices being paid for imported components to speed up deliveries.

No doubt better management organisation, wiser past investment, fewer industrial troubles, a better matching of unemployed workers with vacancies, and all the other much canvassed re-

exploring the sterling slide, and—no inflation in other countries, especially in the early stages—assurances that the float was a temporary. This was hardly a of the pound must fall and imports on which to invest money and men in export promotion or import substitution.

The importance of greater frankness has been highlighted by the increased pessimism about exports shown in the May CBI survey. The deterioration in "political and economic conditions abroad" may largely reflect world recession; but the increased fear of not being able to price competitively reflects inflation fears. There is a widespread belief among international economic organisations that the British rate of inflation is running in 1975 at twice the international average. The 21.7 per cent rise over a year also shown by the April retail price index will do nothing to weaken the belief that UK inflation is at least 10 per cent faster than among our main competitors. This would suggest as a rough first shot that sterling would have to decline by about 10 per cent over the course of 1975. We have already had 3 per cent of this deterioration since the Budget; but it is quite impossible to predict the timing of any further decline or its exact extent.

Fallacy

The ideal would be to curb the inflation, and with it the depreciation of sterling. But if the first cannot be done, holding up the rate would lead only to unnecessarily high unemployment, as British goods become uncompetitive, and to the accumulation of even more overseas debts.

The fallacy of the argument that a depreciation of sterling necessarily causes inflation is shown in the accompanying table. If wages and other domestic incomes double, and there is no increase in productivity, and

DEVALUATION AND INFLATION

Index Nos.

| | After 100 per cent increase in home costs, before devaluation | After 100 per cent increase in home costs and corresponding devaluation |
|---------------------|--|--|
| Starting Year | 100 | 125 |
| Wages and salaries | 50 | 100 |
| Other costs | 25 | 50 |
| Imports | 25 | 50 |
| Total costs | 100 | 125 |
| Increase in incomes | +100 per cent | +100 per cent |
| Increase in prices | +75 per cent | +100 per cent |

bill in column I of the table of the rise in domestic costs and reflected in the official price rises from 25 to 35, for reasons does nothing to aggravate inflation. Of course, if funds were to be withdrawn from London on any basis of a combination in the import bill will scale, or trading "leads and oil price explosion and an increasing British appetite for imports. Then even if there is no change, if trade unions find deprecate unduly fast for domestic inflation, the pound would still have to depreciate to generate an extra 10 units of exports or price-induced switches from imports to home products; and home demand and living standards would have to be cut back to release the extra resources.

The problem is a real one, to the expected underlying arising from the resistance of trade unionists to the fall in Minimum Lending Rate of 10 per cent, is equivalent to a negative real interest rate of minus 12 per cent, and of minus 17 per cent to a corporate taxpayer. Negative real interest rates are inevitable, and even desirable, in a recession; but they cannot for long be more heavily negative in London than in other financial centres.

Disguised

Quotas would be simply a way of suppressing some price increases by shortages and rationing (involving windfall profits for the quota owners), but to explain that exports and imports are highly responsive to exchange rate changes provided that home established in them. It is difficult to believe that trade unions would be fooled by "Concentration on Key Markets", to wages and prices. The increase in import prices shown in the table is a pure reflection simply because they were not London. WC2N 6EZ: £10.

To-day's Events

Turnover of motor trades (first quarter). Turnover of catering trades (March).

OPEN

King Priory by Sir Michael Tippett performed by the Royal Opera, Royal Opera House, Covent Garden, London, 7.30 p.m.

CONCERTS

Insurance Orchestra, Conductors: Maurice Miles, Eric Hodson, with Jack Brymer (clarinet), perform works by Sullivan, Teed, Mozart and Tchaikovsky, Royal Festival Hall, London, 7.30 p.m.

OFFICIAL STATISTICS

Basic rates of wages and normal weekly hours (end-April).

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Provisional retail trade figures (April).

French Kier Holdings (full year)

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COMPANY MEETINGS

See Week's Financial Diary on Page 4.

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COMPANY MEETINGS

COMPANY NEWS + COMMENT

Clarke Chapman's growth expectations

DESPITE THE present unfavourable economic and industrial conditions, Mr. J. D. Woodeson, chairman of Clarke Chapman, mechanical and electrical engineers, believes the company will improve on its performance in 1974. "A favourable industrial relations climate in the company aid in the UK," he said.

As reported on May 1 group pre-tax profit, including a full year's contribution from the ICL Group, increased from £4.34m. to £4.7m. in 1974 and the dividend was 10.5p per share. Despite difficulties at home and overseas, the order intake was satisfactory in most product groups, the primary exception being those directly associated with the construction industry, the chairman reports.

Referring to the Government's choice of the steam generating heavy water reactor as the thermal system for the next British programme — which resolved uncertainty in that area — he stressed that the group is well placed to play a major part in the initial 4,000 MW programme and subsequently."

Commenting on the uncertainty prevailing as to the current level of industrial demand, he points out that both the two studies put in hand by EMI, one under Treasury auspices, the other by the NEDO, are studying areas in which greater stability might be achieved in the investment programmes of the six major nationalised industries which, in 1973, accounted for some 30 per cent. of all U.K. purchases of plant and machinery.

As Clarke Chapman's U.K. divisions between them made with all six, the outcome of the studies could affect the company materially, and the chairman hopes that instead of the stop-go ordering pattern experienced for so long, greater stability in investment will be achieved, with an ordering plan fixed for several years ahead.

Chairman's statement, Page 24

Comment

Clarke Chapman has declined nearly a tenth since its 1974 results were published earlier this month. However, the year's accounts could cushion this process. For apart from underlining CC's basic strength, they also hint at profits growth for 1975. Thereafter, of course, the orders' outlook is fairly bleak at home, but CC did roughly a third of its turnover arising outside the U.K. last year. Meantime, a yield of 9.2 per cent. is covered nearly three times, and it tops the heavy engineering average by two points.

Harcros revenue up

Pre-tax revenue of Harcros Investment Trust increased from £241,314 to £247,710 in the year to March 31, 1975.

The directors are

"firmly in favour of Britain, remaining in the Common Market."

Meeting, Sheffield, June 5, noon.

On a turnover ahead from £1.49m. to £1.65m., profits of the West Bromwich Spring Company more than doubled from £173,000 in 1974.

Only half the group's fleet is now engaged in the trade and "outside activities" are continuing to grow.

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| Clarke & Chapman | 20 | 1 | Ireland (E.) | 24 |
| Electrical & Industrial | 20 | 4 | Letastrat | 24 |
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| Hamerton Prop. | 24 | 4 | Time Assurance | 20 |

Earnings are shown to be up from 1.1p to 1.5p per share and the dividend is lifted from 1.05p to 1.4p net with a final of 1.13p.

Investments are valued at £7,69m. (£8,45m.) and net current assets are given as £262,044 (£186,837). Net asset value per share is 41p (45p).

Harrison and Crosfield has a new 30 per cent. stake in the company.

1974-5 1973-4

Revenue 96,710 124,314
Taxation 15,240 12,001
Net revenue 81,470 112,313
Proposed final 11,260 15,465
To general reserve 30,178 38,818

No dividend received from subsidiary company whose profit before tax consolidated amounted to £1,93 (15,368).

1974-5 1973-4

Order in hand total £10m. compared with £8m. a year ago, and he hopes that if there is no abnormal interruption, turnover in the current year should reach £9m. (against £7.13m.).

Apart from the general atmosphere of economic crisis and the fact that some of the industries in which the group operates are in recession, there are two areas where special adverse factors will remain this year. The Gieves division is likely to encounter some exceptional expenditure this year in achieving the reduction in working capital employed and Redwood Burn will inevitably incur initial trading losses in the Web operation as the new machine works up towards profitability, he explains.

At February 1, 1975, the book value of the net assets attributable to each Ordinary share amount to 99p compared with 70p a year earlier. If property surpluses are taken into account, the net asset value is £1.17p a year earlier.

The net overdraft stood at £2,053,583 compared with £785,929.

The Board regards it as undesirable to continue relying on the present level of short-term borrowing and has taken the following steps to reduce overdrafts:— The leasehold interest in Poland Street Garage has been sold for £11m. subject to sale costs, and the leasehold interest in Old Bond Street has been put up for sale; the Mamas trading operation at Harrow has been closed and freehold property put up for sale.

In spite of the increase in profit Mr. Neill says the objective was not wholly achieved, because the company failed to generate the cash flow needed to finance continuation of the business at the present level. Bank borrowings increased by £21.7m. despite the receipt of £0.6m. on the sale of the holding in Sheffield Rolling Mills.

As reported on May 1 group pre-tax profit increased from £1.50m. to £1.62m. last year and the dividend is 3.9955p net (3.675p) per share.

On a turnover ahead from £1.49m. to £1.65m., profits of the West Bromwich Spring Company more than doubled from £173,000 in 1974.

Only half the group's fleet is now engaged in the trade and "outside activities" are continuing to grow.

Investments in modern plant

are also reflected in the figures.

W. Bromwich

Spring profits

jump £170,000

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COMPANY NEWS

'Satisfactory start' by Spillers

VARIOUS FACTORS coupled with uncertainties which will exist until a clear decision is taken to remain in the EEC, make it impossible to predict Spillers' outcome for the current year, says the chairman, Mr. W. M. Vernon.

However, the year started satisfactorily and the directors are reasonably confident that the first half results will show a significant improvement" on the corresponding period of 1974. It is probable that interest charges for the six months will show a marked reduction.

Introduction of a revised code under the Government's counter-inflation policy has marginally contributed to a currently better position in baking. Although there will be a substantial improvement, it is unlikely that Spillers' French Baking will make a profit this year.

Mr. Vernon believes that the major benefits anticipated at the time of the Spillers-French merger are now, to a very considerable degree, being achieved.

He stresses that the principal need is to continue the satisfactory growth of most of the companies and to rectify the problems of the minority.

As reported on April 24 group pre-tax profit decreased from £10.7m. to £7.5m. in the year to February 1, 1975, and the dividend is maintained at 3.5p gross.

The disappointing overall results conceal the "excellent" performances of many operating companies in a period of unprecedented difficulty for the food manufacturing industry, says Mr. Vernon.

comment

Inevitably, there must be doubts about asset valuations when book capital employed of £173m. yields just £13.3m. before interest. Spillers, in fact, is writing £10m. to £16.2m. in 1974, before tax down off the £25.8m. goodwill included in this total, though it gets a black mark from its auditor, Deloitte, for not passing the item.

At half-way, reporting profits of £78,000 (£180,000) the directors were expecting an improvement net.

O. C. Summers setback

On turnover up from £6.96m. to £7.44m., profits of civil engineers and building works contractors, etc., O. C. Summers (Holdings) fell from £308,510 to £161,271 in 1974, before tax down off the £25.8m. goodwill included in this total, though it gets a black mark from its auditor, Deloitte, for not passing the item.

At half-way, reporting profits of £78,000 (£180,000) the directors were expecting an improvement net.

Clarke Chapman Limited

1974 Results

| | 1974 | 1973 |
|---|--------------|-------------|
| Turnover | £134,000,000 | £89,000,000 |
| Profit before Tax | £6,742,000 | £4,343,000 |
| Profit after Tax (before extraordinary items) | £3,708,000 | £2,538,000 |
| Extraordinary items: | — | £579,000 |
| Dividend per ordinary share (Gross Equivalent) | 6.2015p | 5.5125p |
| Basic Earnings per ordinary share (before extraordinary items) | 11.47p | 11.34p |

The 1974 figures include the full year results of the International Combustion business acquired during the year.

Points from the review of Chairman Mr. J. B. Woodeson, C.B.E.

- * Profits satisfactory after absorbing considerable increased costs of three day week and continuing inflation.
- * Sound liquidity improvement continues with close control of level of debtors, stocks and work in progress.
- * National energy policy decision on SGHWR welcomed but fixed ordering programme for fossil fuelled plant essential.
- * Good order book for most of Company's products.
- * Prospect of improvement in 1975 given a reasonable economic climate.

The Eighty-second Annual General Meeting will be held on Thursday 12th June 1975 at 3.00 p.m. at the Group Headquarters at Victoria Works, Gateshead

Clarke Chapman

INTER-CITY

An Investment Holding Company

Chairman Mr. J. Harris reports on a rationalisation of activities in a difficult year and announces a Group Profit before taxation of £165,716.

| Results for the year ended 31st December | 1974 | 1973 |
|--|-------|-------|
| Group turnover | £'000 | £'000 |
| | 5,807 | 4,337 |
| Profit before taxation | 165 | 474 |
| Taxation | 70 | 222 |
| Profit after taxation | 95 | 252 |
| Net earnings per Ordinary Share | 1.12p | 2.96p |

"The year under review was a most difficult trading period. The weakness of sterling, coupled with continued high interest rates and an increasingly competitive export market resulted in severely reduced profit margins and profits, before taxation, were £165,716 compared with £473,511 for the previous year. The recovery anticipated in the second half of the year did not materialise and, indeed, the last quarter of the year proved to be more difficult than the previous nine months. However, as a result of a number of changes in trading policy introduced last year there has been a substantial recovery in group profit margins for the first quarter of the current year.

Provided there are no further adverse changes in the general economic climate a good recovery of the Group Profit for 1975 is anticipated and consequently the resumption of payment of an interim dividend.

Subject to the approval of Members at the Annual General Meeting to be held on 9th June, 1975 a final dividend of 0.4p per share will be paid on 1st July, 1975."

J. Harris, Chairman.

Copies of the Report and Accounts are available from the Company Secretary.

Inter-City Investment Group Limited,
Glasshouse Fields, Cable Street, London E1 9HZ

Hammerson now curtails overseas development

in the second half.

Full-year earnings are shown to be down from 7.1p to 2.7p per 25 shares and the dividend is reduced from 3.4p to 2.5p net with a final of 1.25p.

The current year already indicates an improving profits situation and order books in all companies are at "an exceedingly high level."

Letraset sales down on target

Sales of Letraset International, the commercial arts materials group, have failed to meet planned growth and trading in the second half to April 30, 1975 is unlikely to show much improvement on the first six months.

This is stated by the chairman, Mr. W. Fieldhouse, in his third-quarter letter to shareholders. Using the occasion to highlight the company's North American interests—where Letraset has made "considerable progress in recent years"—the chairman says there are excellent prospects for expansion there.

"North America will provide an increasing proportion of the group's profitability in the coming years," he adds.

Commenting on current trading, he says: "actions taken since October to improve the situation in terms of cost reduction and tightened working capital control, are clearly benefiting current performance."

As reported on December 19, 1974, pre-tax profit slipped from £1.1m. to £955,000 for the half year to October 31, 1974. Interim dividend is up from 6.2015p to 6.389p.

The current year profit outlook at Ernest Ireland is encouraging, reports chairman Mr. J. D. Finzjohn.

All subsidiaries are busy and turnover is expected to be about £20m. including Weir Construction.

Arrangements have been made to obtain more long-term finance for development projects, and loans totalling some £5.5m. have been secured. The chairman says that this method of finance gives the group a longer period in which to arrange sales at the best time in the financial market on completion of developments.

The borrowing level of some £1.5m. of leases and over-calls that the relevant factor from a shareholder's point of view is the net income which investments produce after finance costs, and are expected to produce in the future. With curtailment of the development programme it is to the future income from investment properties that growth is looked for during the remainder of the decade.

The directors have endeavoured to take a realistic view of the values of completed properties at end 1974, bearing in mind the depressed state of the market at that time.

Properties total £16.55m. (£19.27m.) comprising fully developed investment properties at cost £14.55m. (£19.41m.) and development properties at cost £74.96m. (£11.26m.).

Valuation since 1968 by the joint managing directors, of the fully developed properties, when fully developed, showed a total surplus of £5.26m. attributable to the group.

They believe that if current investment yields and deferred reversionary rental values are applied to all the valuations, the total surplus would not be less than the stated figure.

Over the next few years the objective will be to consolidate the properties into a first-class portfolio fully financed on long-term funds at fixed and reasonable interest rates and to secure growth from the "extremely favourable" reversions maturing in 1976.

The fall in MLR from 12.4 per cent. to 10 per cent., together

with at times wide running margins, enabled St. Aubyn and Co. (Holdings) to have a most satisfactory year," says the chairman, Mr. J. F. E. Smith.

As known, group net profit for the year to April 5, 1975, was £146,000, against a previous loss of £1,677,106, the dividend is 5.5p. (2.45p), and a one-for-two scrip issue is proposed.

This policy will continue, he now says, but events since have also necessitated the curtailment of development activities overseas. The financial crisis has now extended to and affected many of the advanced countries of the world and has resulted in a complete withdrawal of finance suitable for property development.

The view was therefore taken that, as a matter of prudence, one of the main objectives during the latter part of 1974 and the whole of 1975 should be to reduce substantially short term indebtedness, which contribute to fluctuating interest rates and to potential liquidity pressures.

It was decided that selective disposal will be made of some investment properties, particularly those where the cost was not fully long-term financed so that the proceeds would make a noticeable impact on the reduction of short-term facilities.

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The audited report has been qualified as the market is unable to determine the market value of development land and property and freehold and leasehold land in the books, in the absence of a current professional valuation.

The directors consider the valuation fairly stated.

In their report, the auditors state that in addition an overseas subsidiary holds a 40 per cent. investment in an associate which is given in the books at cost of £235,294. The only asset of the company is one developed property which is stated at zero.

In the absence of a current professional valuation, we are not able to satisfy ourselves that this asset is fairly stated in accordance with the group's accounting policy and therefore that the investment is fairly stated."

Meeting, Bath, June 5 at 11.30 a.m.

Smith St. Aubyn

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The fall in MLR from 12.4 per cent. to 10 per cent., together

The Financial Times Monday May 13 1975

GESTETNER HOLDINGS LIMITED

Notice to Holders of Share Warrants to Bearer.

£11,760,242 10 per cent. Convertible Unsecured Loan Stock 1990/95 of Gestetner Holdings Limited is being offered for subscription at par by way of rights on the basis of £1 nominal of the Stock for every 5 Shares of 25p each. Entitlements are being calculated separately in respect of each class of shares. Fractions are being disregarded and aggregated and sold for the benefit of the Company.

Holders of share warrants to bearer may obtain Provisional Allotment Letters on presentation of Coupon No. 99 through an Authorised Depository, to Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 123, 2 London Wall Buildings, London Wall, London EC2P 2BU, with a completed Coupon Lodgment Form obtainable from the same address.

Stock not taken up by 3 p.m. on 6th June, 1975 and which can be sold at a premium (after deducting the amount payable on acceptance and expenses of sale) not later than the close of business on 11th June, 1975 will be sold. The net proceeds of sale will be held for payment against lodgment of Coupon No. 99 in the above manner on or after 25th June, 1975 or paid to the Authorised Depository. If the Coupon has then already been lodged:

By Order of the Board,
J. A. Barnett,
Secretary.

41 Fawley Road,
London N17 9LT.
19th May, 1975.

This advertisement complies with the requirements of the Council of The Stock Exchange in London.

Norsk Hydro a.s.

(Incorporated in the Kingdom of Norway with Limited Liability)

U.S. \$40,000,000 9 3/4 per cent Bonds 1985

Issue Price 100 per cent

The following have agreed to procure subscribers for the Bonds:

Hambros Bank Limited **Banque de Paris et des Pays-Bas**
Banque de Bruxelles S.A. **Credit Suisse White Weld Limited**

The 40,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London.

Particulars of the Bonds are available in the statistical services of The Exchange Telegraph Company Limited and Moodies Services Limited and copies may be obtained

THE JOBS COLUMN

Careful · Fife chieftain

BY MICHAEL DIXON

FIVE INCREASINGLY anxious weeks after becoming jobless of work was enough to tempt chief.

years ago, I applied under a pseudonym. But I had not got £20. As I

number for a £12-a-week job, I realised that the chief clerk's job which had

never existed. I have not heard

in the letter as "in the public-

the company's name since,

"going trade," which asked me in

for interview.

There were four other people waiting. When my turn came,

the interviewer, who had evi-

dently taken a course in assess-

ing the positive, first asked

numerous questions about my

background, and then said that

the chief clerkship had been

filled.

However, he could fortunately offer a position much better suited to my "obvious initiative and ambition". He was sure

I would make a successful member of the company's sales force.

This was occupied in

selling books (not encyclo-

pedias) from door-to-door on

commission only—a method of

payment which, of course, any

really capable representative

preferred.

He would see that I received

a couple of days on-the-job

training from the company's

best man, after which I would

start on my own. He was sure

that within a fortnight my com-

mission earnings would exceed

from each of the four compa-

nies the small deposit of £20

which would need from me to cover

my stock of the books.

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FT SHARE INFORMATION SERVICE

BANKS AND HIRE PURCHASE

BUILDING INDUSTRY—Continued

DRAPEY AND STORES—Continued

ENGINEERING—Cont.

HOTELS—Continued

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